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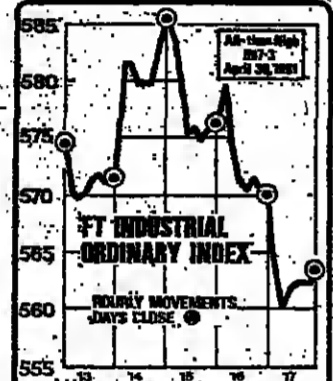
FEATURES The Edwardes years at BL p.14 SWEDEN'S ELECTIONS Fears for the welfare state p.15

BOOKS Graham Greene's new novel MONSIGNOR QUIXOTE REVIEWED p.18

SPORT Decline of the amateur p.13

NEWS SUMMARY

GENERAL Israel tightens grip on W. Beirut. BUSINESS Equities off 6.4; gilts steady. EQUITIES fell as the nervous atmosphere continued. The FT 30-Share Index lost 6.4 to 563.7, a fall of 10.9 on the week.



West German coalition falls and Schmidt calls for poll

BY JONATHAN CARR IN BONN. THE West German coalition government of Chancellor Helmut Schmidt has collapsed in an atmosphere of bitterness and regret, thus ending 13 years of administration by the Left and Centre.

Inflation rate falls to 8%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT. THE ANNUAL inflation rate fell to 8 per cent in August, its lowest for nearly four years, after two successive months in which average prices were unchanged.

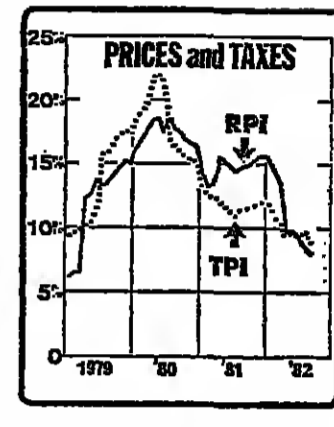


Table with 2 columns: All items, All items except food. Rows include Food, Seasonal food, Food excluding seasonal, etc.

Hero's welcome. The Queen and Prince Philip went on board HMS Invincible to greet Prince Andrew on his return from the Falklands.

Hijackers jailed. Five Tanzanians who hijacked an Air Tanzania Boeing 737 on an internal flight, and forced the pilot to fly to Standsted at Copenhagen, were jailed for between three and eight years at the Old Bailey.

Second boy dies. A second boy, Kevin Mulvey, 12, died after being injured by a bomb planted in Belfast's Divis Flats.

Italy request. Italy is to ask Switzerland for the extradition of Licio Gelli on Monday.

Refugees threat. Thailand warned it would push Indo-Chinese refugees back over its borders unless Western countries honoured pledges to take them.

Concorde cuts. Air France is to axe Concorde flights from Paris to Washington and Mexico City by the end of the year, in a bid to cut losses.

Danish riot. Danish police battled with 400 youths for 4 hours in Copenhagen after squatters were moved from a derelict building.

Typhus outbreak. Schools in Potenza, southern Italy, have been closed indefinitely after an outbreak of typhus fever.

Insulin move. Eli Lilly, a U.S. pharmaceutical company, has been given permission to market human insulin, produced by genetic engineering, in Britain.

French whine. English menus written in French were attacked by tourist board chief Michael Montague. He said: 'It is absurd that English dishes should be described in anything other than English.'

Briefly... Fashion designer Zandra Rhodes was fined £75 by Marylebone magistrates for possessing cannabis. Four alleged leftist guerrillas were executed by firing squad in Guatemala.

Firm CBI line on health row

BY IVO DAWNAY, LABOUR STAFF. SIR TERENCE BECKETT, director-general of the Confederation of British Industry, yesterday advised member companies not to hesitate to use the 1980 Employment Act to prevent stoppages planned for next week in sympathy with the health workers if they feel it would be beneficial.

Pan Am stops round-world flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. A UNIQUE air service—Pan American's Round-the-World service—is due to end on October 31.

PLAN TO SHED 1,500 STAFF

Pan American, plagued by losses, is planning to reduce its workforce by about 15 per cent by the end of next month, writes Paul Betts.

when more hopes for cutting inflation will be pinned on moderate wage settlements. The UK's inflation rate is below the average for the European Community, which was 10 per cent in July.

Table with 2 columns: RISES, FALLS. Rows include Ribby (J.), CASE, ICI, Redland, etc.

Table with 2 columns: Appointments, Gardening, etc. Rows include Appointments, Gardening, Gold Markets, etc.

A new Japan trust from the people who helped introduce the Yen

HK Unit Trust Managers Limited are part of The Hongkong & Shanghai Banking Corporation which played a major role in introducing the Yen internationally over a century ago.

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OVERSEAS NEWS

Schmidt's four routes through the constitutional maze

BY JONATHAN GARR IN BONN

WHAT HAPPENS next? The question is simple and obvious, after the collapse of Chancellor Helmut Schmidt's coalition in Bonn. But the answer raises constitutional and political considerations of Byzantine complexity.

For one thing the Basic Law (the constitution) makes it very hard to remove a Chancellor who does not want to go, and bring about premature general elections. And while Herr Schmidt's coalition has dissolved, because the liberal Free Democrats (FDP) yesterday walked out of it, the Chancellor himself remains in office. In effect he heads a minority government composed of his own Social Democrats (SPD)—and in which he has also taken over the Foreign Minister's job.

When the Federal Republic's founding fathers drew up the constitution in 1849, they had the bitter experience of the Weimar Republic in the 1920s and 1930s very much in mind. There, political instability had been fed because of the Chancellor's weak constitutional position. Some now feel the founding fathers over-compensated. Be that as it may, there now only appear to be four possibilities open in Bonn—and

they all have something against them. First, Herr Schmidt could simply continue with a minority government to the date when new general elections are due, in autumn 1974. But in practice it would be unthinkable for a minority administration to deal with the major problems facing the nation for another two years. Herr Schmidt has in any case made it clear he only sees the current minority Government as temporary.

Second, Herr Schmidt could resign—as the Christian Democrat (CDU) opposition leader, Dr Helmut Kohl, urged him to do yesterday in the Bundestag (the lower house of parliament). In that event the Bundestag would elect a successor who—in current circumstances—would almost certainly be Dr Kohl himself.

However, Herr Schmidt, has no intention of making things as easy as that for the CDU leader. He remains by far the most popular politician in the country—and jointly—he will be damned rather than see Dr Kohl slip into his job just because the FDP has walked out of the 13-year alliance with the SPD.

Yesterday therefore Herr Schmidt proposed the third possibility: that new general elec-

tions be held as soon as constitutionally feasible (which would imply a date by the end of this year). The constitution says that if a Chancellor is defeated in a confidence vote (and Herr Schmidt easily survived one in February this year), then he can propose to the Federal President that the Bundestag be dissolved within 21 days and premature elections held.

This has the big advantage for Herr Schmidt that he would go into the election campaign as a reigning Chancellor (despite the confidence vote defeat), fighting for his position in a country-wide battle. No one imagines that Herr Schmidt could possibly gain his SPD an absolute majority by these means. Opinion polls give the SPD around 30 per cent of the popular vote, the CDU and its Bavarian sister party the Christian Social Union (CSU) well over 50 per cent, the FDP around 7 or 8 per cent and the ecologists' movement, the Greens, about the same.

Nonetheless, the Chancellor would help his party more by this tactic than by fighting a campaign from the opposition benches—and he would go down with all flags flying.

But this scheme has at least one complication—and one

Brazil may turn to IMF for help as new loans dry up

AN ANDREW WHITLEY, IN RIO DE JANEIRO

NEW LENDING to Brazil, which has the world's second largest foreign debt at around \$75bn (£45bn) has virtually dried up in the few weeks since the eruption of the Mexican financial crisis.

The drought is causing considerable concern to western banks and, less publicly, to the Government. It is now thought unlikely that Brazil will reach its foreign borrowing target of about \$17.5bn for 1972 without resorting to the short-term money market or drawing down its \$7bn foreign exchange reserves.

For the first time a leading industrialist has said Brazil will have to turn to the International Monetary Fund for help sooner or later. This week's new package of austerity measures will not help the Government "escape going to the IMF to look for money," said Sr Antonio Ermirio de Moraes, President of the short-term Brazilian mining and engineering group.

No drastic measures are expected before the November general election—a crucial stage in the military's gradual handover of power to civilian politicians. But the feeling is growing here that external constraints will force the Government to change course within months of the poll.

The decision this week to raise the commercial banks' reserve requirements to 46 per cent for major banks was intended as "a signal to the foreign banks" that Brazil is prepared to take the necessary measures to balance its books, said Sr Carlos Lagoa, head of the central bank. But the surprise move has also increased



Bishops still back Solidarity

By Christopher Bobinski in Warsaw

POLAND'S bishops have reiterated support for the suspended Solidarity trade union and criticised the treatment meted out to demonstrators on August 31.

They issued a statement in Warsaw after two days of talks.

It shows that the bishops have decided to opt for a more radical approach despite government warnings that this could lead to a clash. Government officials yesterday criticised the bishops' communique at a meeting for Polish newspaper editors and said that it had put church-state relations "back two or three steps."

The communique, issued after the meeting, addressed by Mr Adam Lopatka, Religious Affairs Minister, and Mr Jerzy Urban, the government spokesman, means that reaching agreement with the church on the Pope's visit to Poland next year would be more difficult.

A date for the visit, which could take place between May and September, the officials said, was to be announced after a meeting next month between Archbishop Jozef Glemp, the Polish Primate, and General Wojciech Jaruzelski in October. But, after the communique, the meeting was told this was in doubt.

The authorities want the Pope to come to Poland as a church leader and not as the "Leader of Solidarity," and will be looking to the church for strict guarantees.

The Bishops' communique provides evidence of growing impatience by the church that the lack of progress in reaching national accord will lead to a deepening of the political and economic crisis.

The bishops call for the return of Solidarity both for workers and farmers, but point out the need for "mutual concessions."

Honour for former FT writer

MR ANDREW HARGRAVE, Frankfurt correspondent of the Financial Times between 1973 and 1975, was yesterday presented with the Officer's Cross of the Order of Merit of the Federal Republic of Germany for his services in Anglo-German understanding.

Mr Hargrave, who later contributed to various U.S. publications and now writes for The Scotsman, had played a notable part in making Anglo-German relations "wider and at the same time closer." Dr Jürgen Rubrig, the West German ambassador to London said.

Dr Hargrave also said that, in honouring Mr Hargrave, he was also paying tribute to the British media. He referred to the way that Herr Helmut Schmidt, the Chancellor, had quoted from the Financial Times in his state of the nation speech one week ago.

Tanks finish West Beirut mop-up

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANK IN BEIRUT

ISRAELI FORCES consolidated their hold on Moslem West Beirut yesterday in defiance of the call from Washington for an immediate withdrawal.

Tanks attacked the last strongholds of the left wing Moutaboun militia and troops carried out house-to-house searches in areas where they had achieved total dominance.

Mr Morris Draper, the special U.S. Middle East envoy, again tried to persuade the Israelis to pull back during a lengthy meeting in Jerusalem with General Ariel Sharon, the Defence Minister and Mr Yitzak Shamir, the Foreign Minister.

However, the only hint of progress after the meeting was a statement by the Foreign Ministry that Israel had informed Mr Draper that army representatives would meet with Lebanese army officers as soon as possible. They would discuss detailed plans for the evacuation by the Israelis from the positions they had captured in West Beirut, he said.

The convening of these meetings will depend upon the agreement of the Lebanese Government and the operational capability of the Lebanese army to take over the maintenance of order in the city, the spokesman said.

Israel will probably instruct its troops to evacuate the newly taken positions, the Ministers told Mr Draper, when the Lebanese army is ready to take them over in co-ordination with the Israeli army.

Mr Draper warned the Israeli Ministers that the entry of their forces into West Beirut was precluding any negotiations on the withdrawal of Syrian and PLO forces from Northern and Eastern Lebanon. These talks can continue only after Israel withdraws from West Beirut, he told the Defence and Foreign Ministers.

The Americans are reportedly angry over what they consider Israel's misleading information about the aim of the operation in West Beirut. Jerusalem originally told Washington that the troop movements were designed solely to prevent any disturbances in the wake of the assassination.

However, Israel has now made it clear that it will not leave until it has crushed the guerrilla and leftist forces still in the city. In order to do this, Israeli forces penetrated much deeper and in greater strength into West Beirut than was required for the original declared task of preserving order.

Mr Camille Chamoun, the 82-year-old former President and leader of the National Liberal Party, has meanwhile announced that he will stand for the Presidency against Mr Amin Gemayel, the elder brother of Bashir Gemayel, the President-elect who was assassinated on Tuesday.

A meeting of the Lebanese National Front, which groups the Phalange Party headed by the Gemayel family and the National Liberal Party, was called to discuss the presidential candidacy. President Elias Sarkis is due to step down next week and the Parliament has to elect a successor by September 23.

Soviet diplomats meanwhile accused Israeli troops of having entered their embassy compound in Beirut yesterday when the Israeli tanks were parked outside the embassy yesterday morning and there were reports that some Moslem military leaders may have taken refuge in the building.

The U.S. has also protested to Israel over an incident during which an Israeli soldier fired at an American marine guard on the roof of the U.S. embassy in Beirut. A White House spokesman said an immediate and vigorous protest had been lodged in Washington and Jerusalem.

Patrick Cockburn writes from Damascus: Anxiety is growing here that Israel may soon attempt to evict the 90,000 Syrian troops still in northern and eastern Lebanon. Officials here believe that the assassination of Mr Bashir Gemayel was carried out in the orders of Mr Soleiman Franjeh, another former Lebanese President, whose son was murdered in 1973 by gunmen under the command of the Gemayel family.

Paris bomb explosion

PARIS—A car belonging to the Israeli embassy exploded in Paris yesterday, seriously injuring three passengers and at least 20 other people in the street, including a number of schoolchildren, police said.

The Israeli mission, closely guarded by French police, is only a few yards from where the explosion took place. Eye-witnesses said the car exploded as it was pulling out of a parking space.

Firemen said two of the people in the car had very little chance of survival.

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Dutch concern must honour pipeline deal

BY WALTER ELLIS IN AMSTERDAM

THE HAGUE District Court has ruled that Sensor Nederland, a Dutch subsidiary of the U.S. instruments group, Geosource, must honour its contract to supply parts for the Soviet natural gas pipeline. Failure to comply will result in a fine of Fl 10,000 (2,200sterling) a day from October 15.

The Hague court ruled yesterday that the U.S. embargo, contravened international law, "at least insofar as this concerns the export to the Soviet Union of goods not from the U.S."

The judge said that Sensor had established in the Netherlands under Dutch company law and had a Dutch board of directors. The U.S. embargo therefore, had no validity.

This is the first case of its kind to come before a court in Europe and is a further strong indication of the extent of European opposition to the U.S. ban. Officials of the Economics Ministry, which handles trade matters, said yesterday that the government was "not displeased" by the ruling, which means that the dispute between Sensor and CEP has been settled without the introduction of new legislation.

The Netherlands has rejected the U.S. embargo since it was announced. Few Dutch companies were affected, but the government has, nevertheless, emphasised often that it supports the European Community's denunciation of the ban.

Sensor is considering the court ruling and a representative was not available for comment yesterday.

Pym attacks U.S. policy towards Poland

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

MIR FRANCIS PYM, the British Foreign Secretary, yesterday emphasised his disagreement with U.S. policy on Eastern Europe, and on Poland in particular.

Speaking at Clitham House, in London, he criticised "people thousands of miles away" from Poland who set out to punish the Poles, instead, he argued, that the West should do nothing to make life in Poland harsher. In January, Nato agreed to make a rescheduling of Polish debt and fresh credits conditional on a reformation of civil liberties.

The Foreign Secretary said that the West must keep alive the hope of those living in the East that one day the shackles would be removed, but he warned that he did not expect to see that in his lifetime.

Mr Pym indicated West European irritation at the way the Reagan Administration has used Poland as a pretext for obstructing the Siberia-West Europe gas pipeline.

He is due to tackle the issue of Britain's EEC budget contributions when he meets the Foreign Ministers of the Community in Brussels next week. He insisted that there could be little chance of strengthening the Community by developing policies until its finances were set on a just basis.

East European grain harvests at high level

BY DAVID BUCHAN

EAST GERMANY and Romania yesterday became the latest East European countries to report bumper 1982 grain harvests. But their domestic food shortages, akin to those in the Soviet Union, are expected to worsen because of their need to export food for hard currency.

Official satisfaction with the latest harvest figures was evident in the fact that the announcements were made in speeches by the two countries' leaders, Herr Erich Honecker and President Nicolae Ceausescu.

Herr Honecker said this year's East German harvest would be more than 10m tonnes, compared with 8.8m tonnes last year and a previous record of 9.8m tonnes in 1978. However, the improvement is in wheat, rye and to some extent barley.

Romania has harvested a record 22m tonnes, or 1 tonne of grain for every citizen, President Ceausescu announced, compared with 19.8m tonnes last year. However, Romania has set itself a far more ambitious goal of producing 27m tonnes by 1985 than East Germany, which is now within striking distance of meeting its 1985 target of 10.4m tonnes.

Nuclear raid shocks Congressmen

BY ANATOLE KALETSKY IN WASHINGTON

SEVEN COMMANDOS infiltrated a U.S. Government nuclear weapons plant, seized hostages and took control of a nuclear reactor which produces plutonium and tritium for the U.S. nuclear arsenal, Congress has been told by the Reagan Administration.

Fortunately, the commandos were employees of the Energy Department, conducting a secret "threat assessment" operation in 1969. If they had been genuine terrorists, however, they could "easily" have triggered a meltdown of the nuclear reactor core and produced a massive release of lethal radiation.

Administration officials told shocked Congressmen in a classified briefing last Friday. Information about the briefing was leaked to the Washington Post yesterday.

The infiltrated weapons plant at Savannah River, South Carolina, was one of three which the anti-terrorists experts in the Energy Department teams found it easy to enter and threaten with sabotage. The others were a plutonium production reactor at Hanford, Washington and a weapons manufacturing and storage facility at Rocky Flats, Colorado.

Texas, was rated as highly secure. At Savannah River, where security was most deficient, the commando teams entered the plant simply by turning off a public highway, Route 125, which runs between the plant's reactors, and showing forged documents.

The Reagan Administration, which originally planned to spend \$63m (£37m) in 1983 on improving security at nuclear weapons plants, has cut this sum out of its defence budget. Senator John Glenn, one of the Democratic Party's leading experts on nuclear weapons, has sent a letter of protest to the President.

Israeli airline shut down

By David Lennon in Tel Aviv

EL AL, Israel's national airline, has been shut down indefinitely by the management because a dispute with cabin staff has caused the aircraft for most of this week. There were doubts yesterday over whether the financially and politically troubled airline would ever fly again in its current format.

The entire staff had threatened to go on strike at the beginning of this month because of a Government order to halt all flights on the Sabbath and Jewish holidays. This crisis was postponed at the last moment by a High Court injunction, calling on the Government to show due cause for its action. The decision had been prompted by the demands of the religious parties, which support the coalition.

The management yesterday sent over 4,000 workers on holiday, as it enforced its decision to lock out the employees. It also prepared its passenger fleet for long-term storage.

Mr Yitzhak Shander, El Al's managing director, said that he did not know when or how the company would operate again. No move would be made to start flying until the striking staff resumed work unconditionally.

A spokesman for the staff committee accused the management of using the minor dispute over stewards' work conditions to provide it with an excuse to close down the airline and thus get it out of the mess caused by the Government's decision to ban Sabbath flights.

SR FELIPE GONZALEZ, the Spanish Socialist leader, yesterday unveiled his election programme and cautioned against raising false hopes of a sweeping Socialist victory in general elections on October 28.

The chief priority of the programme is unemployment, which stands at more than 1.8m or 13 per cent of the active labour population. The main electoral promise is the creation of 800,000 jobs over four years.

The programme specifically respects a mixed market economy and reduces nationalisation solely to the high grid network of the electrical utility companies.

Calling broadly for increased economic planning and greater co-operation between the public and private sectors, the programme concentrates on stepping up the efficiency of existing organisations such as the Instituto de Credito Oficial (ICO) and the Social and Economic Council, which monitors long-term investments.

There is a proposal to freeze negotiable cover Spain's obligations to Nato's military commitments and the maintenance of a long-standing promise to hold a referendum on Spain's withdrawal from the Atlantic alliance. The programme balances its non-alignment with support for the existing bilateral defence agreement with the U.S.

A measure of the overall moderation of the Socialist offer are the safeguards given to private schooling.

Sr Gonzalez said that his party aimed to win an outright majority—polls give the Socialists give up to 40 per cent of the national vote—but he cautioned "We do not want to create illusions among the Spanish people that are beyond the reality in which we find ourselves."

Senator Glemp... protest at security breakdown in nuclear plants

Bolivian armed forces to hand over power

BY HUGH O'SHAUGHNESSY

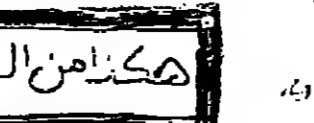
THE BOLIVIAN armed forces are to hand back power to congress as financial and political chaos mounts in the country. The military, which seized the Government from the hands of provisional President Lidia Gueiler in mid-1980, will reconvene the legislature in just over a week.

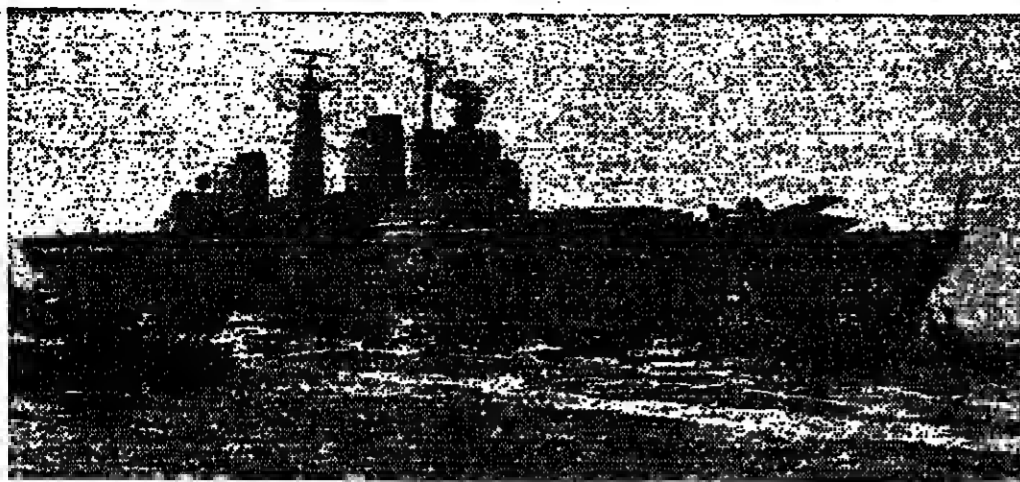
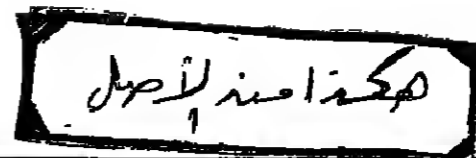
The original military timetable called for presidential elections on April 24 and a return to a parliamentary regime by August. General Guido Vidales, the President, is to stand down

as the result of a decision taken by a meeting of the country's senior officers.

The military decision to quit power comes as chaotic management of the state's finances led Bolivia to default on interest payments on its foreign borrowings this month and fail to reach agreement with the International Monetary Fund on austerity measures.

The trade union confederation COB had called for a general strike yesterday to press for a return to civilian rule.





Alliance aims for pact on seats

BY PETER RIDDELL, POLITICAL EDITOR

LEADERS of the Social Democratic Party and Liberal Party are holding intensive discussions to minimise the differences between their parties on the allocation of parliamentary seats before the Liberal Assembly in Bournemouth next week. Mr Steel says: "If we are to broadcast today by the Independent Radio News political unit, both Mr David Steel, the Liberal leader, and Mr Roy Jenkins, leader of the SDP, stress the need for the two wings of the alliance to work more closely together. If we are going to make the breakthrough we have got to be seen to be working more and more as a unit."

A sceptical note about the prospects for the alliance is introduced in the programme by Mr John Pardoe, the former deputy leader of the Liberals, who dismisses the idea that the alliance can form the next government as "crazy". The main priority for the alliance is to end what is seen as a publicly damaging row over the allocation of parliamentary seats. Liberal critics are expected to be particularly active at the assembly, arguing that the SDP has been given seats which could be won by the Liberals.

All the main parties were yesterday drawing some comfort from the result of the Gower by-election, announced early yesterday. The seat was retained for Labour by Mr Gareth Wardell with a majority of 7,220 over Mr Owen Jones for the SDP/ Liberal Alliance. The Conservatives were in third place. The Labour majority was down from 10,041 at the last general election but the turnout was lower. The Labour share of the vote was 43.5 per cent compared with 53.2 per cent at the last general election. Mr Jones for the SDP took 25.1 per cent compared with a 9.1 per cent share for the Liberals in 1979, while the Conservative share fell from 30.5 per cent to 22.1 per cent.

The SDP candidate did slightly better than some of the party leaders had feared by pushing the Conservatives into third place. The result indicates that the Alliance is just about holding its own. However, there had been an intensive effort by the SDP in the constituency in the last week and the alliance will find it difficult to make a breakthrough in the forthcoming by-elections in Fekhem, south London, and Birmingham Northfield.

HUGE CROWDS gave a Royal welcome home to Portsmouth yesterday to the aircraft carrier HMS Invincible after a record 166 days at sea. The Queen, Prince Philip and Princess Anne had an emotional rendition with helicopter pilot Prince Andrew who described the Falklands conflict as: "An experience I wouldn't have missed for the world."

Sir John's prandial prang

By Ian Rodger

THE SHARES of Davy Corporation, the big engineering contractor, have fallen by nearly a fifth to 96p since Wednesday, when Sir John Buckley, the chairman, had lunch at Strauss Turnbull, a London stockbroker firm. "I feel a little bit badly done by," Sir John said yesterday. He acknowledged that he had told the brokers at the lunch that the group's workload in the U.S. was suffering more setbacks than expected. In particular, he said one large U.S. contract to alter the product mix of an oil refinery, had been postponed. But he denied that the situation was alarming. "We're still getting work. The European companies are in really good shape."

Safety body gives Lilly go-ahead to sell human insulin

BY RAYMOND SNOOPY

ELI LILLY, the U.S. pharmaceutical company, said yesterday it had been given permission to market in Britain human insulin produced by genetic engineering. The insulin, called Humulin, is the first commercial health-care product to result from recombinant DNA technology. It is also the first product from the laboratories of Genentech, the Californian genetic engineering company, to reach the market place. Mr Richard Wood, Lilly's chairman, said: "It is significant that the application of recombinant DNA technology has now been shown to be capable of producing supplies of such a critical, life-saving substance as insulin."

The approval for Humulin was given by the Committee on the Safety of Medicines. Last month the same committee suspended sales of Lilly's anti-arthritis drug Opren because of side-effects — a decision which led to the removal of the drug from world markets. Yesterday's approval of Humulin will also intensify the commercial struggle for the £20m British insulin market between Lilly, the world's leading producer, and Novo, the Danish pharmaceutical company. In June Novo was given permission to market its version of human insulin, which uses insulin produced from pigs pancreases, altered by biochemical means to make its structure identical with human insulin. Lilly claims the long-term advantage of its biosynthetic human insulin is that it secures supplies for the future. As the number of diabetics in the world appears to be rising at about 6 per cent a year there were fears that ultimately demand might outstrip the number of pig and cattle pancreases from which traditional insulin has been made since the 1920s. Clinical trials reported in The Lancet said biosynthetic human insulin appeared to be a safe alternative to animal-based insulins. Humulin is produced by the genetic alteration of micro-organisms to make them produce insulin. The insulin crystals will be produced at Lilly's \$60m (£35m) genetic engineering unit at Indianapolis. The process will be completed at Lilly's factory at Speke, near Liverpool, which is due to become a full production unit for insulin. Dr Brian Genney, medical director of Eli Lilly in the UK, said the new insulin would be comparable in price to highly-purified, animal-based insulin. "We hope to capture a reasonable share of the UK market in the next year or so," he said.

BSC small workshops open in Scunthorpe

By Nick Garnett, Northern Correspondent

THE EIGHTH workshop complex set up by BSC Industry for small businesses was opened yesterday in Scunthorpe, Humberside, by Mr Patrick Jenkin, Industry Secretary. Mr Jenkin said the 30 workshops in the shadow of the Normanby Park steelworks, which closed last year with the loss of more than 4,000 jobs, would play a part in the re-industrialisation of the area. He conceded, without saying it bluntly, that this was hardly scratching the surface of unemployment in the area. Up to 30 per cent are unemployed in the Scunthorpe travel-to-work zone and 19 per cent within the borough itself. There will be further job losses at the Appleby Frodingham steelworks in the town, though British Steel has denied they will be as great as some reports have claimed. Eight of the units have already started production. One is making furniture; another cleaning liquids. So far 25 jobs have been created, some of which have been taken by former steelworkers.

Wilson raps the 'old men' of Labour

FINANCIAL TIMES REPORTER

SIR HAROLD WILSON, the former Prime Minister, last night pleaded with the Labour Party to end its "phantom performance" of internal strife. He stated Labour's image of "prematurely-old men," infiltrated now by the Militant Tendency which, he said, in his day would not have been given political house-room.

Conference in Blackpool this month, could mark a turning-point in Labour's history. "The party could turn its back on the monumental irrelevances of the past two or three years and take measures in organisation and policy which are necessary to achieve victory in the next general election. Or it could make a further plunge into the mire of faction and disruption," he said.

He recalled that eight years ago he told the party Conference, with four general election victories out of five contests, that Labour had become the natural party of government. "Today we hardly present the image of the natural party of opposition," he said.

performance of recent years—a party of prehistoric policies giving the image of prematurely old men, and of old women, now infiltrated by the self-styled Militant Tendency. The leadership's task in Blackpool should be not only to fight down policies needed to fight the Conservatives' determined strangulation of industry and employment. It had to show also that Labour had the political leaders and administrators able to lead Britain to "industrial efficiency and the recreation of a caring society."

Probe on forged shares in Royal Dutch Petroleum

BY CHARLES BATCHELOR

THE CITY of London police are investigating the discovery of forged share certificates in Royal Dutch Petroleum with a market value of more than £100,000. The forgeries were discovered on Thursday by N. M. Rothschild, which acts as paying agent for the company, the Dutch arm of the Royal Dutch Shell group. Shell Rothschild and the police met yesterday to discuss how to combat the forgers. Shell told the London and Amsterdam stock exchanges of the discovery. The forgery is a particular cause for concern because the shares are in bearer form, the police said. No register of the ownership of the shares is kept and they may be sold for cash by the holder. "It is very difficult to build up our uneven order book is difficult," Shell said the forgery came

to light when 55 share certificates, for 50 shares each, were presented. The certificates showed an incorrect nominal value of £10 instead of £10. They had a total market value of £500,000. The police are now attempting to trace the source of the certificates which they described as "not good class forgeries." "Somebody like Rothschild would be able to spot it immediately but an innocent person attempting to buy them in a pub or hotel could be deceived," the police said. The British practice of issuing only registered shares makes forgeries much more difficult to carry out but Royal Dutch Petroleum follows Continental practice of issuing bearer shares.

Stand taken against more steel closures

By Ian Rodger

THE GOVERNMENT appears to be taking a stand against further steel closures until more substantial cuts are made in other European Community countries. Mrs Margaret Thatcher, in a letter to an MP for a Scottish constituency who had asked the future of British Steel Corporation's Ravenscraig and Gartcosh works in Lanarkshire, said the Government supported the European Commission's efforts to reduce EEC steel capacity. "And we expect that as a result there will be significant cutbacks in other European countries' steel industries which have taken place in Britain," she said. Many steel industry officials do not share the view the Prime Minister appears to express in the letter. They believe UK capacity should be related to foreseeable demand for British steel. In her letter, to Mr Tom Clarke, Labour MP for Coatbridge and Airdrie, Mrs Thatcher said there were no plans to close the Ravenscraig and Gartcosh works.

Prestel bids to attract more household customers

By Jason Crisp

PRESTEL, British Telecom's videotext information service, is changing its tariff structure in an effort to attract more household customers. But charges for business users are to rise. From October 1 there will be no charge for using the Prestel computer in evenings, Saturday afternoons and on Sundays. Instead, there will be a residential subscription charge of 25p a quarter. Business rental charges will increase by £2 to £15 a quarter and the daytime charge for all users will rise from 4p to 5p a minute—an increase of 25 per cent. Prestel is a specially-adapted television set which can be connected to a large information base on computers via the telephone. Users will still have to pay the cost of the call to the computers and for any pages of information which bear a charge. Prestel was aimed at the residential market where it met considerable resistance because of the price of the special television sets, the high cost of use and a lack of useful information for the general consumer. It has

Lloyd's chief likely to quit broker's board

By John Moore

SIR PETER GREEN, chairman of Lloyd's of London, the insurance market, is likely to resign from the board of Hogg Robinson Group, once the company begins to discuss the sale of its Lloyd's managing underwriting agency. The indication came yesterday at the annual general meeting of the group. Mr Morris Abbott, the chairman, told shareholders that under the new Lloyd's Act of Parliament, "We are required to divest ourselves within five years of our underwriting interests." He added: "When we do, if our negotiations with our underwriting interests create any possibility of a conflict of interest, Sir Peter and I have agreed to look again at his continued membership of the board." Sir Peter Green is reckoned to be the largest private shareholder in Hogg Robinson Group, with a holding of almost 3 per cent. In 1982, his underwriting agency company Janson Green merged with Hogg Robinson.

Purge of SNP left expected next week

Financial Times Reporter

A PURGE of prominent Left-wingers in the Scottish National Party is expected after the resignation of Mrs Marjorie MacDonald, one of the party's best-known leaders. Mrs MacDonald's husband, Mr Jim Sillars, a Left-winger and one of the party's vice-chairmen, was rejected by Mr Gordon Wilson, MP, the party's leader. He said of the Left-wing leadership: "It is intolerable that a tiny elite can cause so much distress to SNP members in general." He was responding to a proposal by Mr Sillars that Left-wing leaders would disband their unofficial committee, if the party executive were to withdraw a ban on the formation of a new Left-wing society which anyone could join.

Computers and Systems abandons word processing

By Ian Rodger

COMPUTER and Systems Engineering (Case), the data communications equipment supplier that came to the market last November, has abandoned a word processing business it bought last August for £1.1m. The shares, which were offered at 225p and subsequently rose to a 1982 peak of 305p, fell 34p yesterday to 225p following the news. Mr Peter Burton, managing director, said technical support from the U.S. manufacturer of the word processors had "fallen far short of our expectations, involving Case in high levels of unplanned expenditure in engineering and production." "We have been unable to obtain satisfactory assurances concerning the availability of the communications software or any guarantee that other short-

Call for oil exploration in SE Antrim

By Our Belfast Correspondent

NATURAL GAS and oil companies in Britain have been asked by the Northern Ireland Office to consider exploration work in the South East Antrim area near Belfast. Mr Adam Butler, Northern Ireland Industry Minister, said yesterday a number of companies had been approached to study the findings of a preliminary seismic study of the area. Mr Butler said the survey, undertaken recently after requests by Ulster's Department of Commerce, found traces of underground gas and strata which could hold oil. The minister said his department wanted to ascertain the extent of the gas reserves and whether they were commercially viable. Mr Butler said: "We know there are trace elements and the question is: are there commercial quantities?"

Battle for oil company that has never paid a dividend

A LITTLE known oil and gas company, Global Natural Resources, was the unlikely object of a bizarre and expensive proxy battle which reached its climax this week.

With 1981 revenues of not quite \$42m (£25m) and a record of never having paid a dividend, Global's only claim to fame—or rather a certain notoriety—was that it was the survivor of the spectacular collapse of Mr Bernie Cornfeld's financial empire, Investors Overseas Services (IOS).

Global became much more widely known this year as a result of a battle between its board and a group of dissident shareholders bent on gaining control. Both sides have made great efforts to locate the owners of its 21m shares, spread, it is thought, over 170 countries. The shares are in bearer form and therefore unregistered, so tracing their owners has been a mammoth task.

Global's improved prospects pushed its share price to a peak of just over \$20 early last year, though it has since fallen back to around \$8. The main hope for investors is an increase in the value of its reserves. The board this week promised to consider paying a cash dividend but it would have great difficulty locating many shareholders.

Shake-up at accountants' institute

By John Moore

A SHAKE-UP in the administration of the Institute of Chartered Accountants is under way, with the proposed departure of the technical director/director of accounting standards. Mr Christopher Morgan, who was on secondment from Deloitte Haskins and Sells, will return in December to the firm where he is a partner. He went to the Institute in July, 1981, to act as technical director. The institute said: "It is recognised that the job that he was asked to undertake has changed and both Deloitte and he are keen that the should return to professional practice as soon as convenient." The job of director of accounting standards is an important one within the institute. There appears to be a move to narrow its scope by upgrading Institute staff.

Pilots seek action over rising crime on aircraft

By Michael Donne, Aerospace Correspondent

THE world airline industry's pilots are becoming increasingly concerned at the increase of crime on aircraft, including hijackings and sabotage, and are planning a campaign urging governments to take stronger action. The International Federation of Air Line Pilots' Associations, speaking for thousands of pilots worldwide, say it took the unprecedented course of organising a world-wide stoppage of civil air transport in 1975 to draw attention to crime on aircraft. "That campaign secured a large increase in the number of states which signed and ratified The Hague, Montreal and Tokyo international conventions covering action by states to prevent crimes aboard aircraft. "There remain, unfortunately, a number of states which do not fulfil their obligations to the peoples of the world and permit these crimes to continue, placing the lives of innocent passengers and crew at risk," it said. "The federation believes that the right of the peoples of the world to travel safely is too valuable to be destroyed in the interests of the few and that renewed efforts to improve airport security and to ensure severe punishment for those persons found guilty of the crimes are essential. The IFALPA pledges that it will make that effort."

Charles Batchelor on Global Natural Resources—sole survivor of the Investors Overseas Services crash

will be taken by Mr Alan "Ace" Greenberg, senior executive officer of Bear Stearns. But when the results of the vote were announced on Wednesday, the dissidents, who have formed themselves into the Committee for the Protection of Global Shareholders, promised to continue the battle. Global's beginnings were not encouraging. Many of the investors offered a chance in exchange their IOS shares for three of Global in the early 1970s did not even bother to reply. Global owned oil and gas fields and licences in vast acreages in the U.S. and Canada. In the early days Global's shares traded on the U.S. over-the-counter market for only a few cents. Formed in 1971 it was not until 1974 that it showed its first, small, profit.

Mr Frank Beatty, Global's chairman, and Mr Walter Saunders, another director, had to fight hard to prevent Global being dragged down with IOS and the Fund of Funds and obtain paid title to its assets. Global's fortunes have improved markedly in recent years as it has developed its oil and gas fields. Production technology has improved enough to increase the likelihood that it may one day be able to tap its reserves in the Canadian Arctic. On the debit side the world oil glut and the fall in oil prices have reduced the value of its reserves.

substantial payments from a company owning the former IOS property assets. These have amounted to nearly \$50m over the past three years and up to a further \$10m is expected. Global pins most of its hopes on drilling now going on in the Sverdrup Basin of the Canadian Arctic. It is also active in a broad swathe of U.S. states from North Dakota, through Wyoming and into Texas. The acquisition earlier this month of McFarlane Oil, a Houston-based company, for \$44m will improve its access to the Gulf Coast areas. Outside North America Global has a 1.7 per cent interest in oil and gas fields in Indonesia while last December it took a stake in an oil exploration licence in Fiji. Global's limited size and resources — it employs fewer than 60 people — mean it is dependent on larger groups to develop the fields in which it is involved. One suggestion from both the board and some shareholders has been that it should sell its assets to a larger group. The worldwide spread of IOS; and later Global's shareholders accounts for the company's structure. It is incor-

UNIT TRUST AND INSURANCE OFFERS

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Hill Samuel Unit Trust Managers Limited	7
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UK NEWS

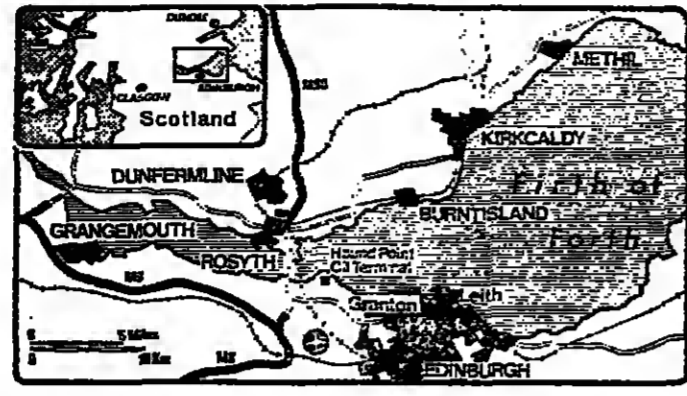
Half tonne of plutonium refined at Dounreay

OVER half a tonne of plutonium has been refined in the chemical processing plant at Dounreay in Scotland since 1980, the UK Atomic Energy Authority disclosed yesterday.

Decline in trade takes its toll on Scotland's famous firth

THE Firth of Forth cuts deep into central Scotland. A vast funnel of water north-east of Edinburgh narrows as it sweeps under the rail and road bridges before heading towards the industrial belt to the west.

Mark Meredith reports on seven ports suffering from the contraction of industry and the erosion of business to the south of England



To Colin Macmah, managing director of the authority, it was a case of negotiating while in a position of strength as one of the country's few profitable ports.

PORTS IN BRITAIN FORTH

The campaign has its elms on a basic problem—common to other ports of Scotland—the erosion of shipping business to the ports in the south of England.

Gone are the lines of Talbot cars at the dockside awaiting shipment, while a decline in the whisky industry has thinned grain exports and general cargo has declined

According to estimates by the Forth Ports, two factors are behind the movement of well over 50 per cent of Scottish exports through Scottish ports.

age companies to draw more business. The effect of the grid equalises the land transport costs of shipments from a port wherever the goods are delivered in the country.

The job factor means that the buyer determines the port of delivery and will therefore choose the shortest route with the least cost.

The Forth's marketing campaign started off with a consciousness raising exercise. Its target was the Scottish exporter who might not be aware of the shipping facilities close to home and might be using a southern port in England.

Vauxhall set for clash over pay and imports

By David Goodhart, Labour Staff

Scargill's £100 executive message

ABOUT 55 companies paid £100 each yesterday to have Mr Arthur Scargill, president of the National Union of Mineworkers, tell their executives that unprecedented levels of violence would result from the implementation of the Government's employment legislation.

Shake-up in TUC committees preserves the political balance

CHANGES in the membership of the key TUC committees following the retirement of eight general councillors at last week's congress have confirmed the power of the TUC centre and roughly maintained the political balance.

Mr David Bassett, general secretary of the General and Municipal Workers Union and chairman of the economic committee, gains a seat on employment policy and organisation.

Other newcomers on the employment and organisation committee include Mr Russell, Mr Walter Greendale, president of the Transport and General Workers Union, and Mr Bill Whatley, general secretary of the shopworkers' union Usdaw.

High Court injunction on Boilermakers' leadership

MR JAMES MURRAY, general secretary-elect of the 120,000-strong Boilermakers' Society, has again been stopped from taking up his post—two days before he finally appeared set to do so.

Freightliner warns on Millbrook strike

Freightliner, the British Rail subsidiary, warned yesterday that the finances of its strike-bound Millbrook, Southampton, terminal were on a knife-edge.

Radio dispute may spread to northern TV

By Our Labour Staff

NUS seeks inquiry into Furness Withy 'rundown'

A GOVERNMENT inquiry was demanded yesterday on the 'rundown' of the Furness Withy deep sea cargo shipping company since its takeover two years ago by OOC (H) of Hong Kong.

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BUILDING SOCIETY RATES

Table with columns: Deposit rate, Share rate, Sub'pn rate, Term shares. Lists various building societies like Abbey National, Aid to Thrift, Alliance, Anglia, Birmingham and Bridgewater, Bradford and Bingley, Britannia, Burnley, Cardiff, Catholic, Century (Edinburgh), Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London (The), Coventry Economic, Derbyshire, Gateway, Guardian, Halifax, Heart of England, Hearts of Oak and Enfield, Hemel Hempstead, Hendon, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, London Grosvenor, Midlands, Mornington, National Counties, Nationwide, Newcastle, New Cross, Northern Rock, Norwich, Paddington, Peckham, Portsmouth, Property Owners, Provincial, Scarborough, Skipton, Sussex County, Essex Mutual, and South and Country.

THE WEEK IN THE MARKETS

Good news stays in short supply

But for the helpful tactics of the U.S. monetary authorities the London market was a sorry place this week. Good news was in very short supply and the FT 30-share index continued its downward path leaving hopes of an all-time record looking like a burst of summer madness.

While the one-time obsession with Wall Street has evaporated, the only real uplift was inspired by America where the U.S. Federal Reserve Board acted to ease liquidity in the credit markets.

It was helped by the publication of the UK industrial production statistics for the three months to June which showed that the engineering sector had achieved a small advance.

By then the market was in disarray and again ready to listen to rumours about a major British industrial group in financial straits.

Glits avoided much of the nervousness in equities but shed a little on thinking that money rates in the UK and the U.S. might harden.

LONDON ONLOOKER

Index they dipped 0.35 to 77.55. Sterling remained fairly steady throughout it all and finished at \$1.718.

In the bond market the new BOC £100m and MEPC £20m issues have been testing the water. Considering that the water has been rather choppy they performed tolerably well.

BOC's 85-year 12½ per cent fixed interest bond slipped to 294 against its 225-paras bid issue price, pointing to the need for future offerings to give better terms.

GKN unhappy

The bells on the tape machine tinkled into life an important announcement was on its way over the newswire.

That was a little better than the market had been aiming for and the shares, which had been ending up on Thursday morning ahead of the lunchtime announcement, started to move forward again.

After a surprisingly good first half from its automotive business with trading profits of £33m, some £5m up on the previous six months, GKN is now confronted by a sharp fall in demand, particularly at the UK end of the operation.

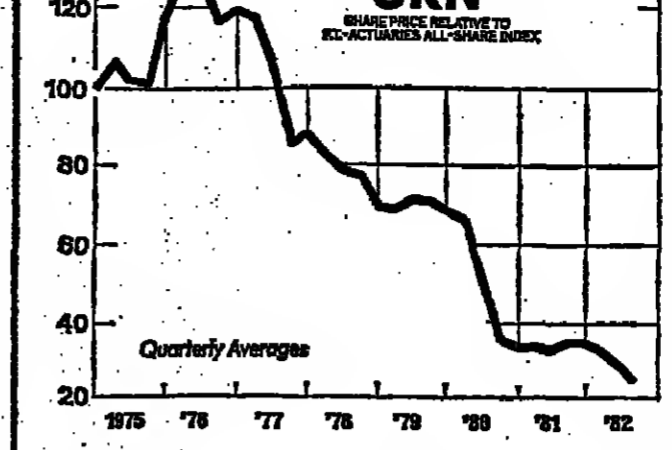
U.S. hits Tilling

Thomas Tilling's strategy for expansion in the U.S. backfired in the first half of 1982. The combination of a worsening American economy and strengthening dollar caught it leveling a large and increasing dollar bill, the cost of which looked even worse on conversion to sterling.

of 1981. That is unlikely to encourage GKN to be particularly generous with its final dividend payout next March. So, sober reflection during Thursday afternoon saw the shares drifting lower where the yield is only a point short of double figures.

U.S. hits Tilling

Shares responded to this far-worse-than-expected performance decline with a 10p fall to a new two-year low of 118p. The main problems had been faced by last year's high flying energy equipment business which had recorded a 152 per cent pre-interest profit leap in 1981.



GKN SHARE PRICE RELATIVE TO FT 30-SHARE INDEX

Monetary speed up

NEW YORK RICHARD LAMBERT

WALL STREET is a place of whims and fashions, and while the fund manager caught using last week's buzz word.

For a time the wacky money supply figures went right out of vogue. Just as happened in the UK, pundits said loftily that such erratic numbers didn't really merit much attention.

But now the Friday afternoon special is right back in favour. The reason is that the aggregates have entered a period of rapid acceleration, and everyone is waiting anxiously to see how the Federal Reserve Board reacts.

Chase Manhattan's Philip Braverman

expresses a widely held view: "Although the economy remains moribund and concerns over potential financial distress abound, this monetary acceleration virtually precludes a further Fed easing move, unless there is an unlooked-for fall in blown credit crisis."

Just how tricky this has made the market was made evident this week, when prices responded violently to a series of technical moves by the Fed.

On Monday, it intervened to ease conditions a little, and joy was unconfined. On Wednesday it moved the other way, and lo and behold the groans and the gnashing of teeth. And on Thursday, it sent out a cheerful signal again. Applause all round.

Any investor whose time horizon is longer than about 25 minutes would probably do well to ignore all these technical adjustments.

Meanwhile the equity market is doing well. Once again, the impressive feature of the week was the way that prices held up in the face of quite heavy selling. Several times the market appeared to be heading lower, only to be met by a wave of buying orders.

Many investors are still waiting for a sharp setback in prices in order to get a second crack at the rally, but the market is just not obliging them.

September draws to a close, some fund managers are piling in anyway — so the view that

they will earn few brownie points for showing a pile of a cash in their forthcoming third quarter portfolio reports.

The good news is that Wall Street has been getting a little less panicky about the outlook for the banking system. The scare talk of recent weeks has definitely subsided in the recent days, and the share prices of the big banks have begun to look rather less sidely.

The New York banks had been among the worst performers on the market in the four weeks to September 10, but in the first four days of this week, Chase Manhattan, Citicorp, and Manufacturers Hanover all rallied by roughly a tenth. Continental Illinois picked up smartly, too.

Chase was helped by the news that the Chicago Mercantile Exchange has retained its certificates of deposit among those that can be used to settle futures contracts. There had been speculation that it might be dropped from the list, which would have done its image no good at all.

Elsewhere in the financial sector, insurance shares have also been picking up after their recent dreary performance. Business conditions remain dreadful, and the reason for the excitement here is that takeovers are once again in the air.

Following the recent mergers between Connecticut General and INA, and between American General and NYF, Crum and Forster—one of the top 50 U.S. property casualty companies—reported that it had received a bid approach. Its shares rocketed, and so (to a lesser degree) did those of other bid candidates like Chubb and St Paul.

Among the blue chip industrial, IBM showed yet more relative strength. It told an analysts' meeting that shipments were continuing to run ahead of last year's level, while orders were rising at a faster rate than in 1981.

However American business as a whole is still having to cope with very poor levels of demand. Figures released in the last few days show that both retail sales and industrial production fell during the month of August. Manufacturers are now running at just under 70 per cent of capacity, which is the lowest rate since the recession of 1974-75.

MARKET HIGHLIGHTS OF THE WEEK

Table with 5 columns: Index/Stock Name, Price, Change, 1982 High, 1982 Low. Includes FT. Ind. Ord. Index, FT. Gold Mines Index, Abbey Panels, Burnham Oil, Cons. Gold Fields, Danish Bacon, Davy Corpn, Estates Property Inv., GKN, Home Charm, Huntehigh, MEPC, Minorco, Polly Peck, RTZ, Scholes (G. H.), Sheffield Refreshment Houses, Tilling (T.), Westland, Woolworth (F. W.).

Why it pays to be contaminated

THROUGH a coincidence of timetabling, there is one week every year in which the two biggest London-based mining houses report their financial results, albeit for different periods.

This week, Consolidated Gold Fields announced its results for the year to June 30, while Rio Tinto-Zinc reported for the six months in the same date.

As a rule, the results are markedly different, largely because Gold Fields, as its name suggests, is primarily concerned with gold mining, while RTZ mainly produces base metals, notably copper. The different accounting periods also have a bearing on the differences in performance between the two groups.

Unusually, this week's reports from the two companies bore a considerable degree of similarity to each other.

The most pronounced similarity lay in the declines in reported attributable profits, with Gold Fields falling 34 per cent over the full year to £72.9m, while RTZ experienced a 38.5 per cent decline in the first half to £38.9m.

These almost-matching setbacks can be attributed to the weakness over the periods concerned of the core businesses of both groups.

The million price averaged 588p in the week over the 12 months of Gold Fields' accounts, about one-third lower than in the previous year, while most base metal prices have been lower in real terms during the past six months than at any time for 40 years or more.

The recent onset of economic recession in Australia, somewhat later than in most of the rest of the world, hit both groups quite hard.

Gold Fields' share of the loss of its Australian subsidiary Renmin Goldfields Consolidated was £3m, compared with a profit in 1980-81 of £7.9m, while RTZ's Australian arm CRA saw a profit contribution of £5.6m turn into a loss of £7.3m at group level.

Another similarity lay in the fact that both groups were hit in the current periods by the absence of special factors which had previously buoyed up their profits.

Gold Fields, for example, saw its profits under the heading of "Gains on foreign exchange and realisation of investments" slide by £17.9m to £22.4m in the absence of any disposal comparable in size to the sale of the stake in North Broken Hill, which brought in £23.1m in the previous year.

For RTZ, the prior period's special factor was a record level of profit at RTZ Borax in the U.S., which contributed £26.5m in the first half of 1981. A sharp fall in worldwide demand for borax, which has a wide variety of applications in glass, Abreglass, vitreous enamels,

MINING GEORGE MILLING-STANLEY

glazes, detergents, fire retardants and other industrial manufacturers, left profits from this source almost 30 per cent lower at £18.1m.

Again, the two groups received immediate benefits from acquisitions made during the period, both, addy enough, outside of what may be regarded as their core businesses.

RTZ completed the takeovers of The W. Ward and Tunnel Holdings, both in the cement business, in January. Together, the two made a first-time contribution to RTZ profits of £9.7m.

Gold Fields' acquisition of a sizeable stake in Newmont Mining of the U.S., was still in the mining business, although Newmont is best known as a copper producer. Nevertheless, it was principally the U.S. group's energy interests which enabled it to make a first-ever contribution of £7.3m to the profits of Gold Fields.

The UK concern has incidentally, continued to bulk up its stake in Newmont gradually, and this now stands at 24.5 per cent.

However, acquisitions cost money, and money itself has been an extremely expensive commodity in recent months. Thus both groups have seen the undeniable benefits of their purchases offset to some extent by considerably higher interest charges.

Gold Fields' net interest payments shot up from a negligible £2.4m to £19.6m, partly because of higher interest rates and partly because funds the group formerly had on deposit have

now been invested in assets like the shares in Newmont.

RTZ was already paying considerably more in interest charges than Gold Fields, with £49.3m in the first half of last year. Although the percentage rise at 37 per cent is not so steep, the figure of £67.5m for the first six months of 1982 is significant in the context of pre-tax profits of £100.4m.

As far as Newmont is concerned, Gold Fields has been criticised for the high price at which it built up its initial stake, and the group is certainly paying the penalty at the moment. Nevertheless, this is largely a question of timing, and as every investor knows, that is one of the most difficult things to get right.

There can be no doubt that Newmont is a good quality mining investment, and its gearing to the copper price will certainly prove an advantage to Gold Fields in the years to come. The group may not have bought its investment at the bottom of the market, but then, which of us ever manages to do that?

Tunnel and Ward may not have the advantage of being highly sensitive to something as volatile as the copper price, but of course RTZ is already quite well exposed to that commodity. The cement concerns may thus not prove as exciting for RTZ as Gold Fields' acquisition, but the takeovers add to the breadth and solidity of RTZ's non-mining interests, and will prove a useful counter-cyclical investment during the lean periods for metal prices.

The results of Gold Fields and RTZ both showed one or two bright spots, apart from the performance of the acquisitions. The construction materials business of Amey Roadstone remained the second largest

contributor (after gold) to Gold Fields' income, with a creditable £35.2m against £38.5m.

The main bright spot for RTZ was another strong showing from the Rossing Uranium mine in the Namib Desert. Changes in the parity between the U.S. dollar, in which uranium contracts are priced, and the South African rand, boosted Rossing's share of group profits by £3.1m to £13.8m.

In addition, the industrial interests in the UK, the oil and gas operations and RTZ Bristol, which takes in the tin mining and refining business in Cornwall, all managed to push up their profits a bit in comparison with the first half of last year.

Perhaps the most important similarity between the two groups, at least as far as their shareholders are concerned, is that both seem to maintain their dividend policy. Gold Fields will be paying an unchanged final of 16p for a same-again total of 24.5p, while RTZ's interim will again be 3.5p. Last year's final was 10.5p for a total of 16p.

There was, however, one major difference between the performance of the two groups. Both have diversified away from their traditional businesses to some extent, with the laudable intention of something on hand to offset in part the times when the core businesses are in the doldrums. This policy seems to have paid off somewhat better this time for RTZ than for Gold Fields.

The former's forays outside the mining business took in the UK industrial interests, including Tunnel and Ward, oil and gas and the American chemical operations under U.S. Borax.

Only the last-named conspicuously failed to deliver in the period under review, and it should be borne in mind that

the current performance is being compared with an exceptionally buoyant half-year in 1981.

Gold Fields, by contrast, experienced a virtual collapse in its American industrial operations, with the contribution to profits under the heading "Manufacturing and commercial" falling from £2 to £5.1m.

This heading includes the scrap and steel distribution activities of Azcon, which were badly hit by the recession in the U.S., and the drilling rig business of Skytop-Brewster, which suffered from the steep decline in oil and gas drilling across the Atlantic. Thus Amey Roadstone remained the best of Gold Fields' non-mining interests.

Mr Robin Pinnbridge, chairman and chief executive of Gold Fields of South Africa, said with a certain amount of pride this week that his company was "relatively unhampered by other, non-mining, activities".

Speaking in the London offices of Consolidated Gold Fields a day or so after that group had announced its results, he could have been forgiven had he shown signs of smugness. GFSA's concentration on mining looks likely to pay off, especially if the gold price remains strong.

But the point should not be pressed too hard. A measure of diversification is of considerable value to any natural resources company, bringing in reasonably steady profits even when the basic business is slack.

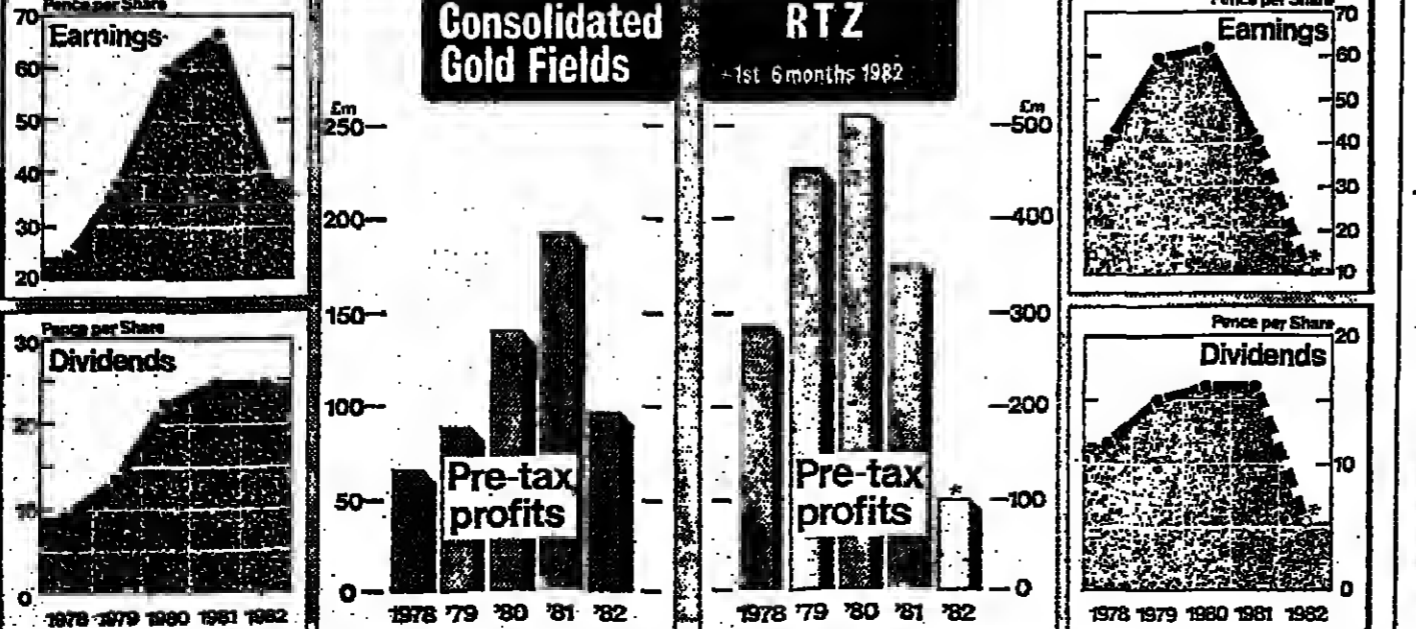
Gold Fields' diversification into the U.S. industrial scene has merely had the misfortune to coincide with the exceptionally severe recession in north America, and will come good again.

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YOUR SAVINGS AND INVESTMENTS-1

Rosemary Burr reports on a Banking Act loophole

Don't be caught by the kroner

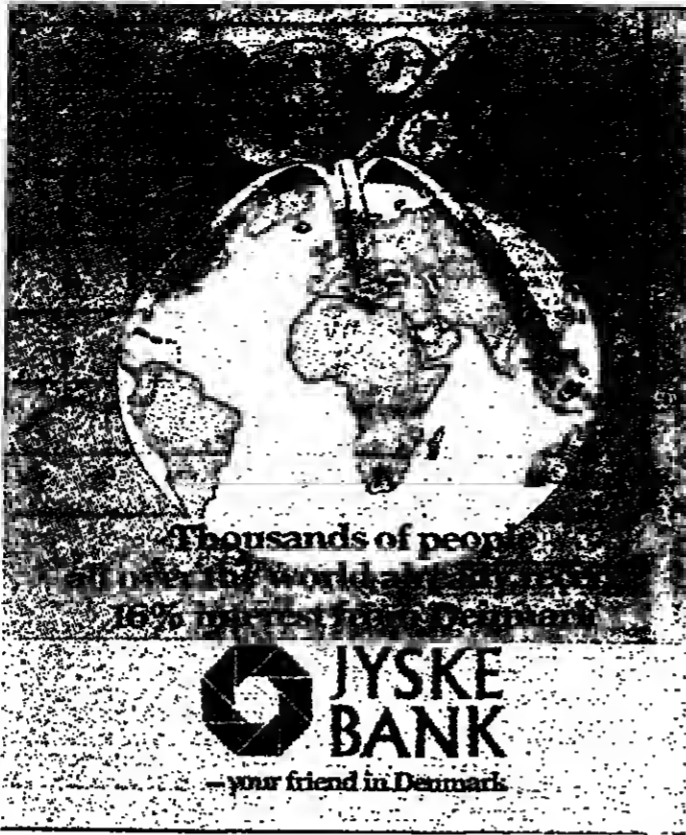
WITH INTEREST rates falling investors are looking around for places to leave their funds which still offer the double digit returns they have grown accustomed to expect.

Recently the London evening newspaper The Standard ran a series of advertisements from Jyske Bank, the sixth largest bank in Denmark, promising just such juicy yields on international savings accounts.

A crucial point, however, is that the account is denominated in Danish kroner. The leaflet makes a virtue out of the Danish Government's high interest policy which has been one means of propping up a weak currency. In terms of debt per head of the population, Denmark is one of the most highly borrowed countries in Europe.

So UK investors who are interested in the return in sterling terms should look very carefully at the Danish kroner before swallowing Jyske Bank's claim that "high and stable" rates will result in "a constantly high return on your invested capital."

So critical has the Danish currency crisis become that in early September the government has been forced to deny plans for an imminent devaluation of the krone. The Danish kroner reached a low this year



JYSKE BANK
— your friend in Denmark

Mr Teddy Christiansen, manager of the bank's international division in Copenhagen, says: "We started advertising in the UK about a year ago. We do it all over the world."

What about the attitude of the Bank of England? Mr Christiansen says: "We asked the Bank of England. They told us there was nothing against such a thing but that later there might be some rules that would not permit it."

At the moment any overseas bank can advertise for deposits

in this country provided no money is actually collected in the UK. There is no requirement to point out in the advertisement that the bank is not regulated by the Bank of England nor part of Bank Deposit Protection Scheme, which provides limited cover for depositors if a bank goes bust.

At least Jyske Bank is a well-established bank within the EEC. Even so there does seem to be something of a loophole in the 1978 Banking Act as anyone can set up a company in an offshore centre, call it a bank and advertise in the UK.

The Bank of England should plug this gap.

When one is better than two

Any move designed to cut the cost of insuring a house and its contents is worth considering. Midlands Building Society, the 18th in the country, has got together with Royal Insurance in conjunction with Eagle Star, Legal and General and Sun Alliance to introduce a single premium policy combining both buildings and contents insurance.

Mr Norman Hughes, the society's marketing manager claims this as a "first" and says it has been enthusiastically received since it was introduced in August. So far the policy covers a house of up to £30,000 and provides protection for home contents up to 50 per cent of the building sum insured.

According to Mr Hughes, the policy called Unicoover is cheaper than taking out two separate policies for the building and contents. Unicoover is indexed linked and provides full replacement cover for contents except clothes. Talks are underway about introducing a policy to cover the higher end of the housing market.

So how much can you cut off your insurance bill if you opt for Unicoover instead of purchasing separate insurance for the house and its contents? The answer depends on the area of the country where you live with the highest savings to be had in the London area.

The cost of premiums on a £30,000 house in London plus separate cover for contents of £10,000 will be about £135. In contrast, Unicoover which includes insurance for contents up to £15,000 would cost a London dweller £15 less at £120. The difference is slightly less for homeowners in areas such as Wolverhampton and Liverpool.

R.E.

How to avoid the hidden charges on overseas shares

When it pays to leave stock abroad

BUYING SHARES can be a risky business at the best of times. But investors who decide to place their money overseas face extra problems, they have to watch not only the prices of their shares but also keep track of currency movements.

Nor do the problems end there. Getting an adequate flow of information from the company and receiving dividends promptly are frequently virtually impossible. In addition, whichever method investors choose as a means of buying the stock they will face hidden charges.

Steps of bypassing the problem altogether by purchasing a specialised unit trust, there are three main approaches to holding overseas shares:

- Holding stock in the investors' own name. The main advantage is that the stock can be used as collateral for a loan. The disadvantages are legion. Many overseas shares are in bearer form which means whoever has physical possession of the share has good title to it. This means the stock must be insured against theft or loss from the moment it is purchased overseas through its transportation to the UK and while in the investors' possession.
- Apart from insurance costs, investors will have to pay the banks a handling charge for transferring the stock to this country. When claiming the dividend, individuals may have to clip coupons from the stock and send them to the country of origin. In return they will get a cheque in a foreign currency frequently for a small amount. They will end up paying further bank charges when the money is switched into sterling.
- Keep the bearer certificate in the country of origin. The main disadvantage is that investors will have to fork out money for storage and dividend collection. In major European countries and North America this is probably the best option with storage charges averaging £5 per stock. In Switzerland however, this course is usually ruled out on grounds of cost. The main disadvantage is that the investor never sees the stock and has to rely on the good faith of the foreign institution



Tokyo—a market that has attracted many UK investors

holding the shares. It is also difficult to borrow money against overseas stocks held abroad in this way.

- Hold the stocks in a recognised marking name. Certain institutions are recognised by the Stock Exchange as authorised holders of stocks on behalf of others. All member firms of the Stock Exchange are marking names as are many banks. A full list can be found in the back of the Stock Exchange yearbook. When a stock is first put in a marking name the certificate is literally marked by that institution. The stock can then be sold either in this country or the country of origin.

When it comes to distributing dividends holders of the stock have to claim their money from the market name and furnish evidence of ownership. If the stock is held by a bank on an individual's behalf this procedure usually works quite smoothly and the marking name may leave it to the bank to mark the stock to show dividends have been paid.

Individuals who keep the certificates in their possession may find the process more burdensome as they will have to

keep track of dividend timings and probably have to send their stock by registered mail to the marking name.

Stock in registered marking names is usually at a premium over stock held by individuals as it is easier to transfer. Investors will find they end up paying a small fee to cover dividend distribution costs deducted from their payout. Another annoying drawback is that unless investors write direct to the company concerned they will get no copies of the annual report nor details of any major transactions involving that company.

Most stockbrokers appear to favour the second route as they say it minimises the administrative hassles, increases the stocks' marketability and is usually the cheapest option.

Tony Richards of Quilter Goodison thinks investors should diversify abroad and points out that buying foreign stocks is the only satisfactory way into certain sectors such as mining or gold. He warns people to examine "the hidden costs" but argues generally it is better to leave the stock in the country of origin.

Grierson Grant and Co. Cure Myers concur with this view. Fred Carr of CCM says "it is a nightmare on the administrative side if you leave stock coming backwards forwards." He says it is unnecessary to take physical delivery unless you do not trust your broker and if you don't trust the broker, you should not do with him.

As with all investments timing is crucial. There is little use in allowing yourself to be persuaded into buying an overseas stock if you cannot get accurate flow of information about that company. So check the research facilities brokers advocating foreign shares.

If all this sounds too cumbersome and you are tempted to put the responsibility on others' shoulders, an investment in unit trusts is most. Most trusts have a 5 per cent initial charge plus a 1 per cent management fee per annum. There is no guarantee the experts can pick winners more consistently than you, a you still have to decide what to buy and sell.

Rosemary Burr

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Dealing with the red menace

NOTHING brings one down to earth after that much needed holiday than bills, reminders, final demands and the occasional summons for non-payment for gas, electricity and telephone services.

Bills might upset the household purse but the rest justifiably cause many people's headaches to rise.

Not only do these much maligned computers seem to ignore the shortcomings of the postal system and the fact that humans take holidays, but they also appear to react very slowly to receipts. This is highlighted most by the British Telecom which has tightened its billing system in recent years to such an extent that postal delays can shrink the time between receiving bills and final demand to a few days.

The Post Office users organisation POUNCE is currently urging BT to acknowledge that its present 18 day lag between bill and reminder is too short for its own payment logging system and 25 days would be more realistic.

BT claims that its computer can react to payments up to the 17th day. For the other utilities the bill is generally 21 days though this may vary from region to region with 28 days still applied in some cases.

The telephone service, of course, has more muscle when it comes to the threat of cutting off but in practice it will probably be around five weeks before it acts. Considering that for the small user the bulk of the bill would still be an advance rental payment at that stage, this is not quite as magnanimous as it sounds.

While there are a number of consumers against whom the utilities must eventually exercise their ultimate sanction—unless prevented by social considerations—every year millions of reminders do go out that might be described as totally unnecessary.

A major factor will be the method of payment used. In the case of telephone bills up to 60 per cent are paid over the counter at a Post Office and between 30 and 35 per cent paid direct by post. Only 5 to 10 per cent use bank credit transfer and 1 per cent the National Girobank.

Though there will be some regional variation the pattern is similar for the other utilities.

In theory payment by post should be the fastest method. If sent first class payments ought to be received at the utility's accounts department next morning. The banks say they require three working days for a credit transfer to be complete while National Giro payments can be completed within 48 hours.

But to "guarantee" never receiving a reminder, the direct debit system offers a transmission cost and worry free method which is being introduced by some boards and is being considered by British Telecom. This does not, as some people might fear, give the utilities

unrestrained access to a consumer's bank account. It involves permitting the creditor making a direct debit of a bill from a bank account in the case of Eastern Electricity the account is debited 21 days after sending the invoice to the consumer. A simple instruction to the bank should halt payment.

But while such a system has much appeal for both parties it is unlikely to become a main method of payment particularly as many consumers do not have suitably liquid bank accounts.

So the floods of reminders and final demands will continue amid protests over wasted money and arguments over lead settlement periods. Yet at the end of the day, irrespective of how effective a utilities' accounting system is, these documents will be seen as paying for themselves in the better cash flow attained for that is the name of the game for both parties.

Christopher Cameron-Jones

DRAYTON PARK TYRES

65 & 67 DRAYTON PARK

STATEMENT OF ACCOUNT

DRAYTON PARK TYRES

65 & 67 DRAYTON PARK

14 JAN 82

Returning from a holiday to bills, bills, bills.

Capital Transfer Tax

WHAT DID MAJOR FARLEY KNOW.....

Latest Wills

Name	Value of estate	Value of estate after Capital Transfer Tax	Capital Transfer Tax
CAVENDISH, Mrs. Melody A. D., Stratford-upon-Avon, Warwickshire	£384,567	£199,827	£184,740
ELLIOT, Mrs. Victoria C.A., Hale, Norfolk	£102,846	£82,565	£20,281
FAIRMAN, A. Sutton	£287,004	£167,782	£119,252
FARLEY, MAJ. A. J. Sussex	£152,813	£151,063	£1,750
FRISSELL, Mrs. Doris D., Hale, Norfolk	£75,876	£67,026	£8,850
HAZELWOOD, Mrs. Lillian E., Reigate, Surrey	£295,638	£164,255	£131,383
HOFFMAN, J. J. St. Ives, Cornwall, Architect	£92,426	£76,834	£15,592
LAMBOURNE, C., Wallington, Surrey, Builder	£203,762	£167,505	£136,257

.....THAT THE OTHERS DIDN'T?

All names are fictitious.

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The Imperial Cancer Research Fund is one of the world's leading cancer research centres.

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Form of Bequest

Thereby bequest the sum of _____ pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, London WC2A 3PX for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer or Secretary shall be a good discharge for such legacy.

Please write for further information to: The Secretary, I.C.R.F. Room No. _____, PO Box 123, Lincoln's Inn Fields, London WC2A 3PX.

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YOUR SAVINGS AND INVESTMENTS-2

Rosemary Burr reports on two new schemes to protect savers

How safe is your money on deposit?

CONFIDENCE IS the touchstone of banking business. Talk about the precariousness of the Western banking system in the wake of the Mexican debt crisis has raised fears in the minds of many small depositors.

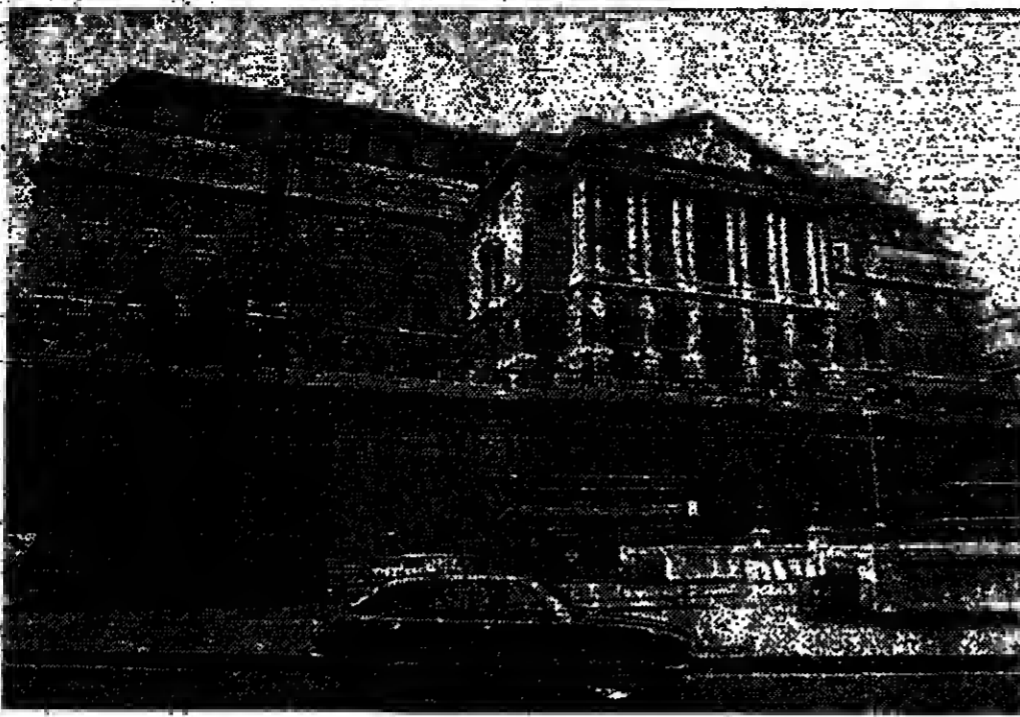
Before you draw your life savings out of the bank or building society, however, it is worth pausing to see what protection is offered. Nine months ago the answer would have been very little but this Spring both the banks and building societies introduced schemes designed to ease the pain for depositors in the event of institutions getting into trouble.

In February the bank deposit scheme came into effect. A small depositor with balances of up to £30,000 in one of the UK's 600 recognised banks or licensed deposit takers will get 75 per cent of his or her money back if the institution folds. For the purposes of the Banking Act, however, the Isle of Man is not part of the UK any more than the Channel Islands are.

The fund is financed by a levy on all recognised banks and licensed deposit takers based on a percentage of their deposit base. The minimum call is £25,000 and the maximum is £30,000. The initial target for contributions was between £5m and £8m but it is necessary for the banks will be asked to contribute further sums.

The scheme is administered by the Deposit Protection Board chaired by the governor of the Bank of England, Mr Gordon Richardson. The deputy governor and the chief cashier of the Bank are also on the board along with three representatives of the contributory institutions.

With the ink scarcely dry on the statutory instrument bringing the deposit protection



The Bank of England... responsible for licensing members of the scheme

scheme into effect, there was a call on its funds. Merbro Finance (NI) collapsed leaving about 400 depositors with a £1.2m claim against the fund.

Merbro Finance, formerly known as Merchant Banking (NI) was licensed as a deposit-taker in February 1981 but removed from the Bank of England's list of licensed institutions in April this year. On May 19, Merbro Finance went into liquidation. The company was owned by the Gallagher group, an Irish property developer which failed earlier this year.

The scheme has obvious limitations; while it probably covers the vast majority

of personal customers, small businesses and corporate borrowers are out in the cold. In addition, the 75 per cent cut-off mark is far from generous and arguably leaves depositors worse off than those who found themselves bailed out by the Bank's lifeline during the secondary banking crisis.

Of course the Bank argues that since 1979 the system of regulating deposit taking institutions has been tightened to such an extent that failures should be extremely rare.

Overseas banks with offices in the UK are not necessarily included in the scheme. Membership is waived if the bank's country of domicile operates a

protection scheme giving equal or more favourable cover to investors.

The scheme depends on the strength and financial soundness of the contributing members without which it will not operate smoothly. In the unlikely event of one of the clearing banks being faced with difficulties some more extreme remedy would have to be found.

The 20m investment customers of the building societies come off rather better on the whole in the protection stakes than their counterparts at the banks. Under the voluntary scheme adopted by the societies in May investors can expect a minimum of 75 per cent cover

irrespective of the amount.

In most cases the cover is more generous. A share investor in one of the building societies which has agreed to contribute funds will get 80 per cent cover. There will be full cover for deposit-status investors, who are not technically members of the societies and account for about 3 per cent of investment assets.

The societies have responded enthusiastically to the scheme. Only a handful of Building Society Association members have declined to contribute and 11 out of the 70 non-members have agreed to fork out if needed. Societies accounting for more than 89 per cent of the industry's assets are ready to finance the scheme.

Under the building society's scheme a protection fund will only be set up in the hour of need. In the case of a society facing financial collapse, the Building Societies Association will select trustees to manage the fund.

The next development is likely to come from the National Consumer Council which was asked by the Government to produce a report on banking services for personal customers this spring. The NCC's report, which is due early in 1983, may well include an examination of the depositors' protection schemes.

If the NCC concludes that the protection to depositors is still not good enough and if the Government accepted this conclusion it would be relatively easy to introduce a statutory instrument altering the arrangements. But there has got to be some penalty for people who cause higher rates without properly assessing the risks.

A landlord's responsibility for electrical work

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Fifty years ago a tenant of a house, at his own expense had the gas pipes removed and went electric. The house now needs rewiring. Who is responsible for the cost—the tenant or myself? Also who is responsible for electrical repairs?

If the lease to the tenant is for less than 7 years, it is the landlord's responsibility to keep in repair the "installation" for the supply of electricity.

Responsibility for sewerage

Flooding occurs during heavy rain and can occur perhaps five or six times a year in the cellars in my road. The liquid flooding the cellars is effluent from the sewers and gains entry through drain traps and inspection pits situated in some of the cellars. My own cellar does not have an opening in the drains but I am flooded from the property next door where they have a trap and an inspection pit. Complaints about this from those in the road go back decades. Twice I have written to the water authority but each time all they have done is order an investigation by technical services departments of the local authority. Whose responsibility is the public drainage? Do the water authority have the authority to

original purchase price as a capital gain. My marginal tax rate is in the 45-50 per cent range, my investment income is less than the surcharge level and my capital gains are insufficient to attract capital gains tax.

Recent correspondence in your "Finance and the Family" column seems to suggest that the second half-year's interest component of the selling price may be subject to taxation as investment income. Can you please clarify this point and advise whether any recent change in the legislation has affected the situation?

It looks as though you are indeed vulnerable to assessment (retrospectively) under section 30 of the Income and Corporation Taxes Act 1970 (as amended by the Finance Act 1971, with minor amendments in 1973, 1978 and 1980). The Inland Revenue's first step towards taxing you on your bondwashing profits will be a notice requiring details of your relevant assets and transactions in past years (but not more than six years back). You will have at least 28 days to comply with the notice.

It is unfortunate that you missed out previous references to section 30, from time to time over the years. An article on section 30 appeared in the FT of March 22 1980, entitled "In pursuit of bondwashers."

Belated bondwashing

For some years past I have purchased local authority yearlings, accepted the first half-year's interest as taxable income but disposed of them just before they became cumulative interest for the second half-year's interest, thus acquiring any profit on the

2. No.

3. No, assuming that you become ordinarily resident in the UK as soon as you return, and that you are domiciled in England and Wales (or in Scotland or in Northern Ireland), no income or chargeable gains will be assessable on the remittance basis.

An odd quirk of UK tax law is that although a bank deposit account outside the UK is regarded (as one would expect) as an overseas source of interest for income tax purposes, it is deemed to be a UK asset for capital gains tax purposes, when the depositor is resident here.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Non-resident's tax exemption

I have read with interest (under non-residents tax exemption) your reply indicating that interest received on a UK bank deposit in the year of an expatriate's return to UK is taxable in the year of his return no matter the date of the return. I have been working in Malawi for some years but have a UK bank deposit account and am proposing to return to the UK permanently in January 1983.

You should note that I could if necessary delay my return to UK until the beginning of the 1983-84 tax year.

(1) If I was immediately to transfer my deposit account to an offshore account until my return to UK, would I avoid tax on the interest received in the intervening period? (2) Is any tax on interest payable in prior years? (I have been definitely non-resident). (3) Are remittances to UK from deposit accounts in Jersey after my return to UK taxable in any way?

(a) If you become resident in the UK before the end of the current UK tax year, then the interest credited to your UK bank account during this tax year will not be exempted by concession B13. (b) If you close your UK bank account before the end of the current tax year, and do not become resident here until after the end of this tax year, then B13 lets you off the book. (c) Interest earned on a new bank account outside the UK in the year of your return will be eligible for relief under concession A11. (d) Article VII of the Malawi-UK double taxation agreement of November 25 1955 may help you. No doubt copies of the agreement are available in Blantyre.

2. No.

3. No, assuming that you become ordinarily resident in the UK as soon as you return, and that you are domiciled in England and Wales (or in Scotland or in Northern Ireland), no income or chargeable gains will be assessable on the remittance basis.

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A report on the burgeoning world of unit trusts and small businesses

Playing the field in the Growth Stakes

IN SPITE OF



Electronics, a field where the small businessman may prosper

the Government's exhortations about the value of small companies few people have been lured into direct investments in fledgling enterprises. Given the strong possibility of any single small business going bust, this is perhaps a sensible attitude to adopt.

On paper this area of investment is a particularly promising one for unit trusts which can spread their risks between large numbers of companies and presumably have the resources to perform research on companies around the country.

In fact, few unit trust groups have been successful in attracting large sums of money into their small companies funds, despite sound performances. At present about £180m is invested in sapling businesses through such funds but not one of the handful of such funds launched in the last three years is worth more than £10m.

Four smaller companies funds, all set up in the mid-1960s, account for around three quarters of the total. The largest is Barclays Unicorn 500 Trust, established in February 1966, which now weighs in at £76m.

Originally the trust aimed for above average yield with growth but the emphasis has switched more heavily on to growth. Roland Cross, the fund manager says: "We have 440 holdings at present and will probably increase it to near 600." Most of the investments are in quoted

"The reason is historic." Both funds appear similar in conception but their portfolios differ. Tacchi sees himself as a long-term investor in companies which "are soundly financed with real growth prospects."

Over a three year period there is little to choose in performance terms between the two Allied Hambro small companies funds. Both are showing an appreciation of around 50 per cent.

The two largest unit trust groups in the country, Save and Prosper and M & G, have gradually developed small company funds. Both are showing them from scratch. M & G Smaller Companies Fund, which started off life back in September 1967 as M & G Special, aims for growth.

Unlike many other small company funds, M & G believes some overseas investments should be included. Six per cent of the portfolio is currently invested in four M & G trusts giving unit holders an exposure to the American, Japanese, Australasian and gold markets.

On May 16 Save and Prosper renamed its Select Income Fund, the Smaller Company Income Fund. The current yield is 6.1 per cent and unlike the majority of smaller company funds the emphasis is firmly on income although overall return is also considered.

The bulk of Save and Prosper's Select Income Fund is invested in companies with a market capitalisation of less than £25m. There is a small unquoted element which consists of a few stocks traded on the over-the-counter market. The fund is now worth £11.8m.

This week Hill Samuel threw its hat into the ring and announced its Smaller Companies Trust. Paul Manduca, the fund manager, says "We will invest in companies with a market capitalisation up to £20m and 20 per cent of the fund will be invested in the Unlisted Securities Market."

He expects the majority of the holdings to be in the service sector and thinks there are some bargains around in the USM. The label, small companies does not indicate an inelastic straight jacket. Manduca says, "In the case of electronics we may look at companies with market capitalisations of £25m to £30m as this is considered small in the industry in which they operate."

In the short-term Manduca hopes to attract £3m to £4m, which would put Hill Samuel's smaller companies trust on equal footing with the newer members of this sector.

As a glance at the performance tables shows, size is not everything. When it comes to unit trusts, just as to businesses, small may indeed be beautiful. Over the last year Britannia Smaller Companies, a ten-year-old fund with £1.8m under management, has been the best performing UK growth fund, according to Money Management.

Smaller companies funds also win rosettes in the growth table stakes over the three- and five-year periods. Intel, Schroder and Key all have smaller funds in the top five for growth over a three year period. Looking back five years, four out of the

five top slots are taken by smaller company funds with Britannia featured again, Allied Hambro producing two winners and Key, with £7m under management, coming in first.

Rosemary Burr

THE SECOND ALLIANCE TRUST PLC

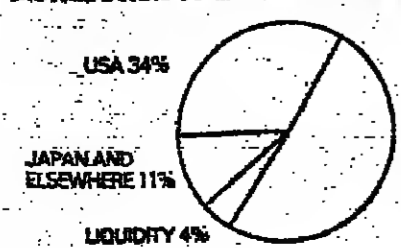
RECORD EARNINGS AND ASSETS

RESULTS FOR THE YEAR TO 31ST JULY 1982

Per 25p Ordinary Stock Unit		Change on 1981
Earnings	9.80p	+5%
Dividends	9.60p	+5%
Net Asset Value	351.4p	+1%

- The total return on net assets exceeded the average published by the Association of Investment Trusts by over 9%.
- A further £3m. invested in the U.S.A., Australia and U.S. \$ deposits.
- Policy remains directed towards selective investment overseas.

DISTRIBUTION OF £71m OF ASSETS



For a copy of the Report and Accounts, please return to The Secretary, The Second Alliance Trust PLC, 64 Reform Street, Dundee DD1 1TD.

Name _____
Address _____

HILL SAMUEL

SMALLER COMPANIES TRUST

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The Trust's objective is capital growth, income being of secondary importance. Investments will be made in smaller companies considered to have above average growth potential. Under the terms of the Trust Deed the Trust may hold 20% of its investments in shares traded on the Unlisted Securities Market and a further 5% in unquoted stocks. This will enable the Trust to invest in companies at an early stage of their development.

WHAT ARE THE ATTRACTIONS?

- The shares of many smaller companies are fundamentally cheap and represent excellent value.
- New products and developments have a bigger impact on smaller companies since they can form a greater proportion of profits.
- Greater management autonomy—smaller companies are usually more flexible than their larger counterparts.
- Success in smaller companies can take the form of rising profits and dividends or can be capitalised by a takeover by a larger company seeking to diversify.
- Smaller companies are expected to be among the leaders as economic recovery gets under way.

WHY HILL SAMUEL?

- Because Hill Samuel itself, established in 1832, grew from very small beginnings. The founder, Marcus Samuel, built a business that by the late 19th century was to include not only an international banking, trading and shipping empire but Shell Transport & Trading Co. as well.
- Because Hill Samuel is closely involved in advising many smaller companies and has placed particular emphasis on its services in this area.

Initial Discount Offer at 24.7p until 30th September, 1982

Applications will be acknowledged on day of receipt. Certificates will follow within 42 days.

Income, less tax at the basic rate, will be distributed twice yearly on 25th May and 25th November. The first distribution on units purchased now will be made in May 1983. If you prefer to reinvest the income by purchasing further units please tick box on application form.

Charges: Initial service charge 5% (included in the price of the units) and the annual service charge is 1% of the Trust's value (plus V.A.T.) which is deducted from the Trust's gross income. The Trust Deed permits a maximum annual charge of 1%.

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Repurchases: Units can be cashed at any time at the bid price ruling on receipt of instructions to sell. Payment will normally be made not later than the next Stock Exchange settlement day.

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PROPERTY

Charms of mid-Wales

BY JUNE FIELD

ONE TAKES THE B4356 turning off the main Llanidloes Wells to Newtown road (A483) in Llanbister, on up the hill over a cattle grid, go left at the T-junction and The Pound, then it is about a half mile drive down the lane to the simple grey brick farmhouse under a Welsh slate roof.
My first visit to Cwmllechwedd Fawr, Powys, was five years ago when it was the heart of a project to promote farm-house life in mid-Wales. I have never forgotten the hearty welcoming meal - trout from the lake in the grounds, Fish-guard duck (the bird marinated in orange juice and cider before being roasted), cockle cakes, and laverbread, a Welsh speciality made from seaweed. And towards dusk a family of tawny owls emerged from one of the chimneys to woo one into sleep.
Now the seven bedroom farmhouse tucked in among hill and open moorland is for sale in the region of £78,000 to include sporting rights on some 205 acres. Built by Squire Meredith about the time of Waterloo to replace the old house which had been in his family since

the time of Queen Anne, it still retains some of the original Regency moulded ceilings, paneled doors and oak staircase.
The original brochure that the present owners, farmer Mr Peter Barnes, and his wife Geraldine, produced to promote their traditional Welsh country cooking, still provides an appropriate summing up of the appeal of the place. Pointing out that Radnorshire is known for its quiet and open spaces, the population per square mile less than in any other county in Wales or England, they wrote: "Consequently man's impact on the environment is slight. Ravens and buzzards abound, you can see dippers and herons on the brook, and among the rarer species that thrive on the Moeifre hills the Montague's Harrier is sometimes noted."
The peace and seclusion of the 24 acres remain, with the land at present let on a grazing agreement until November 30, when vacant possession will be given. "It forms an ideal small farming unit, or would be suited to horses," says Peter Barnes, whose main love was breeding

defaid torddu, black-bellied or badger-faced sheep. (It is said that in Wales there are almost three sheep to every person, and that most of them seem to be in mid-Wales, the short grazing of the limitless hills making them a virtual mountain of mutton).
While the Barnes do not now have people to stay, the tourist business started by Geraldine Barnes and Dierdre Rhys Thomas, now called the Country House Farms of Wales, is flourishing. In the main, it organises farmhouse holidays, can usually arrange supervision of second homes rented out for self-catering, and will advise country house-bowners on how to derive income from their homes. For anyone interested to view the farm (strictly by appointment through Mr J. M. Osborne, Woosnam and Tyler, Dolgarrog, North Road, Builth Wells, Powys), accommodation can be arranged in the locality. Over 500 of the 850 square miles of Snowdonia National Park are in mid-Wales. (There are 10 areas in England and Wales which have the courtesy title National Park, and Snowdonia is a private working



Colly Mawr, in 5 acres in Brecon Beacons National Park, Powys, was originally a fortified farmhouse, and still has the bastlements. The main house with 9 bedrooms, 4 bathrooms and 2 kitchens, plus a cottage to do up, stable block and barn, was on offer in excess of £120,000. Details Knight Frank & Rutley, 20 Finsbury Square, London, W1 (01-427 8171).

our relationship," Mr Chapman told me. "With Barratt's wanting to expand into the leisure industry, and their financial muscle, I am hoping to have the chance to put more of my ideas into practice."
At Plas Talgarth, the new Heron Lodge supplement the existing holiday cottages which are still being upgraded. They have two bedrooms, sauna, whirlpool bath, fitted kitchen and a large sitting-room, from whose wide sweep of windows I could see the gleam of the river winding through the hills of the Dovey Valley. Landscaping the grounds in front of the somewhat severe exterior, is television's gardening personality Mr Percy Thrower, who lives just over the border in Shropshire. Prices are from £2,000 to £7,000 for a week's ownership over a period of 33 years. Details with time-sharing booklet from Mr Chapman, Multi-ownership and Hotels, 6 Half Moon Street, London, W1.

City on the water

ALMOST EXACTLY a year ago, Swedish friends invited me to a concert in Stockholm's 18th century Royal Palace. It was in that part of the Palace housing the Museum of Antiquities, its imposing ranks of classical statuary making a most appropriate setting for a recital of Schubert and Mozart.
The statues are part of the considerable collections of Gustav III who, like several other Swedish kings, was a great patron of the arts and, also like several of them, came to a violent end, being shot at point-blank range at the opera for reasons which I forget.
But you can see the very costume he was wearing at the time in another part of the Palace - the international award-winning Armoury Museum - along with pistol and other hits and pieces of his assassin.
But the violence which punctuated much of the earlier history of this now well-ordered country seemed very remote that evening.
In the interval we were able to wander round the Palace gardens under the watchful eye of the young guards, with wide

TRAVEL

SYLVE NICKELS

views over the watercourses and twinkling lights of this most graceful city. And afterwards we lingered over a splendid meal of reindeer steak with cream sauce, followed by cloudberries, in Källaren Diana, one of many cellar restaurants tucked in among the boutiques and antique shops of the labyrinthine Old Town.
The Old Town (Gamla Stan) is neatly contained on a compact island linked by bridges, north and south, to the mainland and some of the other 14 islands that make up the Swedish capital.
From some of the bridges you can watch the fishermen trying their luck in the swirling Strömmen that brings the fresh waters of Mälaren into the languid Baltic; this must be one of the few city centres in the world where you stand even a faint chance of hooking salmon.
Stockholm is a magnificent spring-to-autumn city. Come the first signs of a lengthening day or the most modest uptrend of the temperature charts, and the Stockholm start moving out into their parks and gardens or on to their boats, and the city seems to expand like a

sunflower.
Certainly this is a city where legwork is rewarded and when near most places of interest by boat or subway, the latter worth trying if only for the exotic and sometimes very charming décor of many of its stations (especially on the Blue Line).
On sale at most newstands are one- and three-day tourist tickets (the three-day ones about £3) giving unlimited travel on the subway and central bus network.
The summer calendar is packed with open air events and nowhere more so than in the park of Kungsträdgården, just across the bridges from the Royal Palace and Old Town. If it isn't folk or pop music, it's a classical concert by top performers, and all of it free.
And if there is no official happening, there are always the regular devotees of the giant open-air chess games, (and their inevitable knot of advisers), which are such an intrinsic part of Swedish city park life. Most

SAVILLS Property Supplement Autumn 1982

For full details of the properties advertised in this supplement, contact Savills at the following addresses:

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LEISURE

Port in a changing world

TRADITIONALLY port has been known as 'the Englishman's wine' but today it might more appropriately be called 'the Frenchman's wine'...

river in the following year—formerly in the picturesque sailing boats, the barcos rubelos, but now by river tanker—

Arising from this, to be an accredited port shipper, it has been legally necessary to have cellars, a lodge, in Vila Nova, on the grounds that this is where the wine is exported from, and so official control can most effectively be maintained.



WINE

EDMUND PENNING-ROWSELL

Not that the Portuguese houses are unimportant, and there are, among the 22 port firms, 14 groups of these, compared with five in the UK...

To the outsider, this melée of cellars and offices, often threatened by fire as well as water, is a fascinating but surely obsolete curiosity...

This has now been slightly modified, because these days port is not all exported by ship; and it is theoretically possible to have authorised cellars up the Douro, around the trade centres of Regua and Pinhão...

with an apparently reasonable game (not N-Q2 because of 15 Q-B8 and N-K1).

CHESS

LEONARD GARDEN

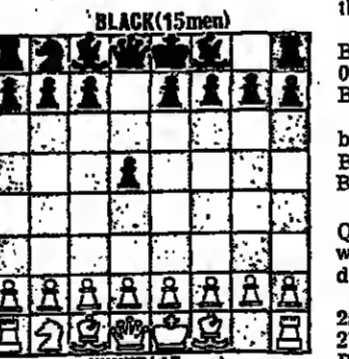
THERE IS OFTEN a useful device to be earned on the chessboard by finding holes in published analysis. Many players take the printed word as axiomatic whereas experience shows that errors and improvements occur all the time...

15...N-R3; 16 Q-O7; R-O1: 17 Q-RP; N-N1; 18 Q-NP; N-Q2: 19 Q-N7; P-N3; 20 R-K3; K-N2; 21 P-K3; Q-B4; 22 K-N2; B-B3; 23 N-K4; R-QN1; 24 Q-B8; N-K4. More obvious is 24...R-N3 when Miles had prepared a queen sacrifice: 25 NxQP; Q-N5; 26 R-K1; R-Q; 27 P-N1; Q-R4; 28 P-N; R-Q1; 29 R-Q1 (threatening 30 P-KN4) and White is winning.

POSITION No. 441



PROBLEM No. 441



Miles v. Pritchett, Lloyds Bank 1982. While (to move) has his queen attacked, and Black is poised to play Q-B7 or even B x QBP depending on where the queen goes.

This puzzle has defeated experts but is really a chessboard test of lateral thinking. You have to set up the board in the normal starting position, and reach the diagram after four legal moves on each side.

BRIDGE

E. F. C. COTTER

The following hand was dealt in a rubber of zoc standard:

rubber, he bid three clubs to show that he had good values. South said three hearts and North, taking a distinctly optimistic view of the situation, made a slam suggestion by bidding five hearts.

With no club left, West had to lead a spade or diamond. In actual play he returned a diamond—dummy's Queen won, and another diamond to the Ace allowed South to ruff a diamond with dummy's last trump, and dispose of his two spade losers on the Ace and seven of clubs.

The declarer cashed King and Ace of clubs, ruffed the last spade from the table, and then led a diamond. His intention was to finesse the eight, and so endplay East. Unfortunately, West threw a spanner in the works by going up with his ten. The endplay was destroyed, and the contract was lost.

Apple, inside

How to do 120 without noticing



The new Audi 100 CD: big car accommodation, with small car economy

MOTORING

STUART MARSHALL

THERE WAS quite a lot of traffic on the autobahn near Frankfurt. The usual assortment of giant trucks and trailers, shiny Mercedes saloons and the odd U.S. army vehicle, keeping nicely to the middle and slow lanes for the most part.

As I swooped down the fast lane with no more than an occasional headlamp flash to clear the way, I turned to my companion and remarked that no-one seemed to be in much of a hurry today. "Except you," he said. "On you realize that your speed hasn't dropped below 120 mph for the last 10 minutes?"

In truth, I hadn't. It had felt more like a relaxed 90-95 mph simply because the new Audi 100 CD I was driving is such an exceptionally quiet car. The lines are so smooth aerodynamically that Audi claim the 100 has the lowest drag factor ever achieved in a production car.

figures, of 35 mpg for the 2.2 litre, 51 mpg for the 1.9 litre. To appreciate the full significance of its economy, one has to bear in mind that the Audi is larger and roomier than a Mercedes 230 or Ford Granada, longer, wider and higher than the old Audi 100.

beautifully and making room for an immense 30 litre (17.5 gallon) tank which would give a very gentle driver a refuelling range of 600 miles.

The super supercharger

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But the Trevi's supercharger is driven by a belt from the crankshaft. From little more than idling speed it is pushing so much petrol/air mixture into the engine that it develops maximum pulling power at only 1,400 revolutions per minute, or half the speed of the same engine without the supercharger.

Lancia say the fuel consumption remains moderate (37 mpg and 29 mpg at constant speeds of 56 mph and 75 mph). I found it growled along the autostrada nicely at 5,000 rpm in fifth, equal in 118 mph, and felt pleasantly urged on winding, hilly roads.

of an alternative to executive saloons such as the BMW 252i or Alfa Romeo AlfaJetta. Rust is a four letter word at Lancia. Hands on bears, they swear that the corrosion problems that had so traumatic an effect on their British sales have been solved.

Dreams come true

See this month's revealing colour close-up on the luxury world of the ultra-large motor yacht. Despite the recession, we have discovered a surprising boom in demand for vessels upwards of 130 ft long and £1,000,000 in price.



Motor Boat and Yachting

October issue on sale now 90p LUXURY MOTOR YACHTS

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CONTRACTS AND TENDERS

MINISTRE DE TOURISME

MINISTRY OF TOURISM DIRECTION GENERALE DE LA PLANIFICATION ET DU DEVELOPPEMENT TOURISTIQUE (GENERAL ADMINISTRATION FOR THE PLANNING AND DEVELOPMENT OF TOURISM) DIRECTION DU DEVELOPPEMENT TOURISTIQUE (BOARD FOR THE DEVELOPMENT OF TOURISM) SOUS-DIRECTION DE L'AMENAGEMENT ET DES ETUDES TECHNIQUES (SUB-DIRECTORATE FOR TECHNICAL DEVELOPMENT AND STUDIES) NOTIFICATION OF EXTENDED PERIOD. Tenderers interested in the national and international call for tenders made on 6 June 1982 concerning the carrying out of all aspects of the Twenty (20) projects on tourist hotels and touristic and thermal installations are advised that the final deadline for submission of tenders has been extended to midnight 3 October 1982. This is due to requests made in this connection by several construction companies.

CLASSIFIED ADVERTISEMENT RATES

Table with columns for Single column, Per line, cm, £, Commercial and Industrial Property, Residential Property, Appointments, Business, Investment Opportunities, Businesses for Sale/Wanted, Personal, Motor Cars, Hotels and Travel, Contracts and Tenders, Book Publishers.

SKIING

Everyone's guide to the winter snow slopes (and après)

BY ARTHUR SANDLES

THE WEATHER map flashed on to the television screen. The grinning weatherman pointed vaguely to the northern edge. "And up there, folks—surprise, surprise—there will be the occasional snow flurry at bigger elevations."

Here comes the winter. In this case the "there" in question was Montana, but soon that snow will creep further down the Rockies and the Sierras. With it will come the ski season. In the Alps the snows come a bit later. The snows that fall in the next few weeks and months will form the "base" that all ski slopes need before the real cover comes later.

Most American resorts, the western ones at least, hope to start their ski season at Thanksgiving, in late November. In Europe that opening date is two or three weeks after, with the real starting-gun going off at Christmas.

But for Britain the flurry started some weeks ago, with skiers facing their biggest ever blizzard of ski brochures. Last year, against all the economic odds, there was an increase in the number of Britons going skiing. The result is that more and more companies are eager to take advantage of one of the few buoyant sectors of consumer spending.

Ski aficionados might claim, of course, that the reason for the continued popularity of the mountains in winter is simply because "there is no better holiday." More cynical observers might note that it tends

to appeal to the well-heeled, younger middle class, the very people who have been hurt least by the recession.

Skiing is indeed a remarkably complete holiday. It offers superb scenery, the chance of a suntan, lots of partying and a bit of healthy activity. In fact, unless you are a determined fanatic, it is difficult to ski for more than four or five hours a day, and so you have another 19 hours or more to fill in.

There is little doubt that part of the attraction of skiing is its glamour image. Simply putting on a ski suit makes you a temporary member of the jet set.

As for the skiing itself, it is one of the few sports where, once a reasonable standard has been achieved, groups of different abilities can ski together and enjoy themselves. Although skiing, and certainly "après skiing" has very much a fun group image, the actual process of going down the slope is one of an individual's relationship with the mountains.

At a recreational level skiing is a non-competitive activity. The joy and freedom of a good day on a ski mountain is something I have only felt elsewhere on horseback—although sailors tell me the sea offers similar wonders.

These days skiing is considerably easier to learn and much safer, than was once the case. A decent ski school will give you your ski legs in a couple of days and after a week you should be happily attacking the

lesser red (medium standard) runs. You can cut the time down a little by taking ski lessons in the UK on a dry ski slope and, if your pocket is deep enough, taking three or four hours of private tuition on your first couple of days in a resort. The investment is high but the rewards considerable.

Last winter was superb for ski conditions almost everywhere. If the snow was bad for your particular trip, then you were one of the few unfortunate. In some places the problem was too much snow rather than too little.

Such years are rare and the skier who does not have the good fortune to live in the mountains and therefore has to book ahead and make holiday arrangements with working colleagues, has a problem.

One of the major complaints about tour operators is their frequent unwillingness to amend holiday bookings to other destinations when ski conditions are bad.

This is one strong argument in favour of driving to the mountains, particularly if you live in the south east of England. The French Alps, and parts of Switzerland are easily accessible by car and even Austria is not too long a haul. Ferry rates are low in winter and the family car can take a great deal more baggage than a charter jet allocation allows.

With direct dialling available and even relatively small hotels willing to accept credit card bookings, these Britons with the luxury of being able to take



impulse ski holidays have a relatively smooth path ahead. Those who do not have that facility have, however, a remarkable range of tour operator brochures on offer.

For skiers this might in fact make life a little easier.

For a start it means we can choose our resort first and our operators second. It does, however, make things much more complicated. Those brochures take a great deal of reading, and the traps for the unwary are legion. Beware the Greek bearing gifts...

There is little point in accentuating the negative about ski brochures, but a check list should contain: What is included in the price (insurance, lift passes, meals, etc)? Does the airline definitely carry skis and boots free (some make

a half promise)? If insurance is offered or included is it sufficient (£5,000 is basic, £10,000 a more realistic minimum and £20,000 more comfortably acceptable)? Is there a price guarantee and is it simple and fair? And are you satisfied with the financial stability of the company?

The last point is important because the ski boom has attracted too many new faces into the business. If the operator, and I should stress operator, not just the travel agent, is a member of the Association of British Travel Agents and has taken out a bond as an indication of financial stability, your money but not necessarily your holiday is fairly safe. Even bonded companies go bust, as Erna Low Limited (the company, decidedly not the person)

did last season, but at least you get your money back.

There are, of course, reputable and long established non ABTA ski operators, particularly in the villa and coach holiday business, but if they are secure they will not mind your asking questions.

My own bet is that one or two companies will pull out of skiing this winter, and that there will be both consolidation (the changing of under-booked holidays) and last-minute special offers. Do not rely on last-minute offers, however, particularly if you want a specific hotel, a specific resort or are a family. Playing the late booking game is only for gamblers.

Choosing a resort is something of a trial. No wonder many skiers remain loyal to one ski village. Once you have found your ideal ski home there is little point in switching around.

Any ski resort worthy of the name should normally boast decent ski conditions at least from the New Year to mid-March. Some claim good snow from early December to mid-May, but such claims should be treated with a degree of scepticism. Outside the peak months of January, February and March (and late February to mid-March is the best time in ski) skiers should take care to study the snow record. Height is important. The inferior resorts tend to come into their own in

March and April. Some of them also get their snow early, but a high resort in December or January can be bitterly cold and bleak.

Again, if you are planning to ski late, it is probably best to find a resort which has north facing slopes. The snow disappears more slowly there and the skiing is better anyway. South facing slopes have a greater appeal in the early season.

Resorts vary widely in type. The Kitzbühels, Cortinas, Aspen and St Moritz offer just about everything ski resorts can, but you will pay heavily for it. There is little point in taking a family group of beginner-intermediate skiers who want to self-cater and go to bed early to such a place.

If you want a lively night life a "Sandles rule" is to avoid any resort which has a high proportion of apartment blocks. France and the U.S. are the worst offenders. Après-ski exists best in resorts which have numerous small hotels—notably Austria and Italy.

On the other hand, if you are taking the family and want well-organised resorts and good self-catering units, France and the U.S. come into their own.

You can get an indication of the length of lift queues by a simple division of the number of rooms in a resort into its lift capacity per hour. Many-

hoben, with a lift capacity of 13,500 per hour, has more than 8,000 beds and a reputation for queues. Flaine has 6,000 beds but a lift capacity of 21,000 per hour.

My own choice for the coming season would include:

- For the best skiing at any price: the Trois Vallées, St Anton, Verbier, Cortina, Aspen.
- For youthful singles and fun seekers: Saucer d'Or, Mayrhofen, Verbier, Aspen.
- For self-catering: Flaine, Amere, Villars, Snowbird.
- For picture postcard scenic friendliness: Alpbach, Ischgl.
- For mixed standard groups: Igls, Courmayeur, Ischgl, Obergurgl, Sun Valley, Park City.
- For skiing near business centres: Innsbruck, Sell, Cortina (from Munich), Isola (from Nice), Sestriere (from Turin), Gstaad (from Geneva), Wildhaus (from Zurich), Hunter (from New York), Mammoth (from Los Angeles), Lake Tahoe (from San Francisco), Winter Park (from Denver).

The best current source of ski resort information is the Macmillan and Silk Cut Ski Guide, which has been prepared in association with the Ski Club of Great Britain (£7.95).

The Financial Times snow reports service, as yet the only one offered European and U.S. resorts, will resume around Christmas. Let's hope there is enough snow by then.

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HOW TO SPEND IT

by Lucia van der Post

Putting your best face forward

MOST OF us nurture a secret belief that somewhere, locked inside our mortal, blemished flesh, is a lovelier "us" just waiting to emerge. If only we were thinner, had smarter clothes, a better hair-cut, a clearer complexion... and so the list goes on. Women are notoriously dissatisfied with their own appearance and long for somebody to take them over and show them just how they could look if only they knew the way.

Joan Price, long a staunch believer in showing women just how to make the very best of themselves, has this autumn decided to launch a video course designed to show all women just how to turn themselves if not into beauties, then at least into the most attractive versions of themselves that make-up, know-how, a new hairdo and new confidence can contrive.

She is a splendid tonic for those who are inclined to think there is little they can do with their poor hand nature (omit them—she shows (as in the two before and after shots shown here) just what can be done with even the most ordinary of faces.

A few true beauties are born, and not made, but most of us need a little help to present our best faces to the world. Anybody who ever doubted just what make-up, proper hair and a good haircut could do should take a good look at the photographs here. They provide incontrovertible evidence of what magazines and women's pages have been saying for years—even the most photogenic models are not necessarily born beautiful but have to learn to make full use of modern make-up techniques as well as good hairdressers to emerge looking as good as they do.

Joan Price's Face Place has, of course, been providing make-up lessons by the thousands each year since it first started way back in the Sixties—last year Joan Price calculated that the two shops did nearly 8,000 make-ups between them.

Now she has found that the one hour make-up sessions are not enough for all their clients—there seem to be some who need much more help. So they want a total make-over involving hair as well as make-up, and those who want to go into it all at much greater depth. So to cater for all these needs Joan Price is offering a new series of three-session evening



Anybody who has ever wondered what the point of make-up was or whether hair-dressing skills were strictly necessary, should take a look at the before and after pictures here.

Both girls were made up at the Face Place at 33 Cadogan Street, London SW3—the girl above was made-up by Roz, the one below by Debbie. Tom Magdich did their hair.



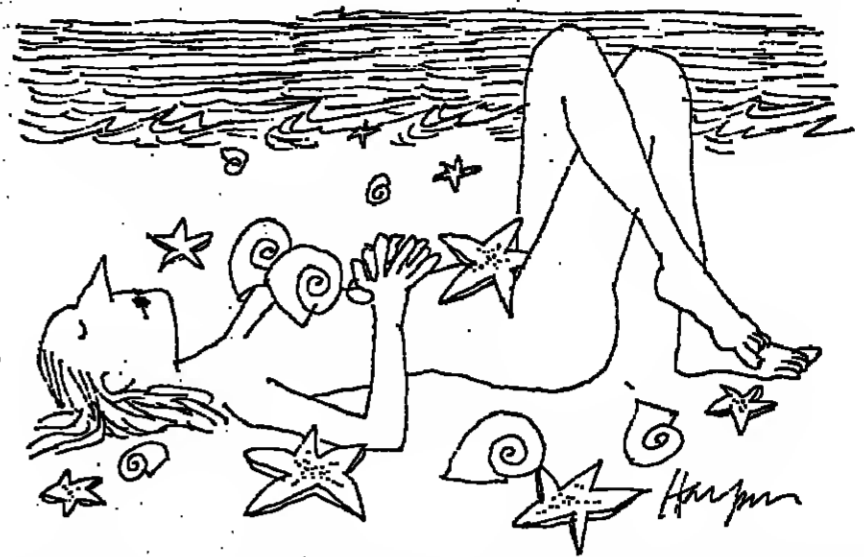
make-up courses. She uses video techniques for teaching on all the courses. They cover every stage of make-up—starting with camouflage for blemishes, choosing the right foundation, shading and shading as well as all the latest make-up techniques for eyes and lips. Finally, on the last day there is a complete grooming check with advice on hair, hands,

necklines and so on. The video works on a play-back system so clients can ask to see any given process as many times as they need. The three evening sessions all start at 6.15 pm and go on until 9 pm and the cost is £55. The courses are at The Face Place, 33 Cadogan Street, London SW3. If you want the kind of

make-over the models in the photographs underwent you will need first of all to book into the courses at The Face Place and secondly get in touch with the hairdresser, Tom Magdich, who did for their hair what Roz and Debbie (of The Face Place) did for their faces. Tom Magdich works in people's homes and is available on 01-305 2313.

Recently ANNE SWAIN spent two weeks on a nudist beach. Here she reveals

THE BARE FACTS



Look, I'm not going to tell you why a few weeks ago I spent a fortnight on a nudist beach but it was not out of choice nor was it an attempt to seek some universal truth. But I was there and they were there and it was a sight more interesting than passing the time of day at Waterloo Station. Actually it did fill in a few gaps in what I had felt to be a sadly deprived rather than depraved youth. But now I have seen and not found wanting exactly but certainly from every point of view the experience was a flop.

Total nudity is still restricted to comparatively few beaches in the South of France so everyone had to arrive fully clothed and remove them in situ. There is something touchingly vulnerable about a man taking his knickers off particularly if it is a bit of a struggle and at the sight of the first dear little pink bottle I started to laugh. Which is unkind really because being a nudist is by no means easy.

A nudist has to be so much more careful than a hedonist making love. If all your bits and pieces are tucked neatly away in well-designed trunks and bras, you can play beach ball, sink into the sand, go and buy an ice-cream without a second thought. When naked every movement has to be carefully planned.

From my observations, it was vital to adopt the best reclining position. Slightly on one side, carefully on one elbow (because of the problem of sand, you see). Many people carried

rubber cushions to solve this problem. Lying face down was gritty, flat on your back you looked plain ridiculous. If lying down presented problems then more strenuous activities were worse. Jogging was downright dangerous, beach ball absurd, and as for building sandcastles, a very popular activity on this particular beach, well it was positively grotesque.

Keeping covered is actually more practical. One's appendages tend to be extremely prone to sunburn and many of the people I saw wouldn't have been good for anything for days afterwards and more than one would have had to eat their dinner off the mantelpiece. Keeping one's clothes on is a question of logistics rather than morals.

There is another hazard: what to do with your eyes. A serious nudist (and to be a nudist you must be serious) can't possibly commit the crime of looking at anything. This proved practically impossible, particularly on a beach when things tend to swing past at all levels. Thus all eyes were constantly on the swivel. In an ordinary crowd it is quite all right to allow one's gaze to linger on anything marginally interesting, on a nudist beach it is simply not done.

It is all too easy to look ridiculous. Windsurfers were everywhere on the Mediterranean and rarely merited a second glance. But a nude wind-

surfer, rather stout, completely starkers except for a large drooping moustache, who kept falling off and getting crosser and crosser and a row of men sitting at a bar bottoms up, so to speak, became high comedy. And there's a curious thing—it was often quite difficult to tell the sexes apart from the back view. Several times a long haired lissom lovely turned round and surprisingly appeared to be wearing a large sporran.

Actually the completely naked were quite rare. Most seemed to wear shoes, oddly enough, necklaces were de rigueur for the chaps and a variety of hats for the ladies, many of whom clutched miserable dogs who looked as overdressed as petulant women refusing to remove their mink coats. Very many of the men had large telescopic cameras slung round their necks perhaps in a Freudian attempt to compensate for the inadequacies of nature. And inadequacies there were. I have to report many examples of extremely shoddy and slapdash workmanship from that great assembly line in the sky, the only comfort being that it seemed to apply to all nationalities.

Nudists, like everyone else on their hols, enjoy a little night-life too. And twice a week the night air reverberated to the strains of a jaunty little German band and the sounds of thighs and knees being slapped to a spirited schubplattler dance presumably without lederhosen, if

seeing is believing then not seeing is mind blowing.

As the evening wore on the music changed from foxtrots (dancing cheek to cheek) to wongs and finally to great whoops of joy (or pain perhaps) to a spirited Cossack. Everyone looked a little droopy on the bench the next day although I didn't dare to look and see if they had bags under their eyes.

This particular beach was popular with Germans, Scandinavians and the British. It wasn't difficult to sort them out. The Germans and Scandinavians tended to be bronzed to an absurd degree with disciplined iron hard bodies and serious faces. The British were just as easy to spot. Lobster pink and peeling, surrounded by Tupperware boxes, plastic cups and Thermos flasks and giggling hysterically. And it must be said, as naked as the rest. But not quite.

From this dissolute bunch a small boy detached himself and ambled towards the bar. He was resolutely wearing a large pair of baggy trunks which hung to his knees. He stared grimly at the friendly and topless girl behind the bar not saying a word until his Mum, using a large black purse as a substitute for a fig leaf, brought him an ice cream. He was, I am happy to report, having a truly wretched time, deeply embarrassed, he glowered about him, clearly longing to go home. All then, is not lost with at least one of the future generation showing such bulldog spirit.

Postscript

Fine focus

IF you've ever tried to read the fine print of a telephone directory, thread a needle, darn a sock or do any other fine work only to find your arms were beginning to seem too short, then what you probably need is the Magni-light. It is a simple idea—a combination of light (incorporating a 40-W bulb) and magnifying lens and for anybody who has any difficulty doing any of these jobs, it could be just the answer. It is sold by Tolly Ho Lighting of 4, Grand Arcade, High Road, London N12, has spring-balanced arms and costs £27.55. It can be bought by mail for £1.82 extra, direct from Tolly Ho Lighting.



The Magni-light—help for tired eyes.



Braun's hand-held mixer

Mixer on a stick

I'M not a great fan of gadgets myself—they are not intrinsically things of great beauty and I'd rather have too few than too many. However, I have just come upon a new small hand-held liquidiser which I will willingly be finding a place for. From the German firm of Braun, it has all the hallmarks of that company's professionalism—it is easily stored (mine is on a wall-mounted plaque that comes with it), easy to use, easy to wash-up and very inexpensive. Braun calls it the Multi-practic hand-held mixer but to put it into practical terms it is a small hand-held stick which you can use for blending, mixing or pureeing. It makes mayonnaise in under a minute;

it can puree a saucepanful of soup without the cook needing to decant the soup into a special mixer bowl (you simply put the stick into the soup in the saucepan, switch it on and wait for it to do the work). You can use it to puree potatoes (which produces a finer, more elegant result than simply mashing). It is ideal for making small quantities of baby food and to clean it up you simply put the end under the tap. It comes complete with a wall bracket, a mixing beaker (in which you can make mayonnaise or other sauces) and a recipe leaflet, for £9.99 from most electrical departments.

Cash course

IF YOU have ever felt that you didn't know anything like as much as you should about things like your tax, insurance, investments and all the other financial details that are interwoven through most of our lives, then now is your chance to put that right.

Lady Worthington, who has devised a course specially aimed at helping women deal with these matters, got the idea when she realised quite how totally independent she was upon her husband in all matters financial. Although her husband seemed to deal with everything very efficiently, she quite rightly realised that the day might come when she would need to handle these things herself and that simply glazing over at the very mention of the word "tax" or "insurance" was no way to tackle the problem.

She therefore has tried to build up a course which would spoonfeed all the relevant information into the participants in as painless a way as possible. She has enlisted the help of a bank manager, a stockbroker, accountant, solicitor, financial planner and economic journalist to present their advice in as entertaining and informative a package as possible.

Subjects covered will range from whether it is worth having a bank overdraft, how to arrange one, the usefulness of bank services, how to make sure you have adequate insurance, the differences between Unit and

Investment Trusts, gilt edge, preference and ordinary shares, and options. There will be advice on taxation matters, on allowances and how to be sure to claim for them, as well as advice on choosing a solicitor, making a will—in fact it covers the whole area that most of us leave, only too thankfully, to husbands. All those who have already been sufficiently clued up to look into these matters themselves and feel they already know everything they need to know can congratulate themselves—the rest of us may be well advised to enlist in the CASE course. It starts on Wednesday, October 6 and there are six sessions, each taking place on the subsequent Wednesdays until November 10, when the last one is held. Each session is two and a half hours long. It takes place at the London Stock Exchange and the cost is £150 which includes an apparently splendid hazel folder covered in gold marbled paper and transcripts of all the talks as well as other relevant material.

For further details, or to enrol in the course, apply to CASH, 29 Moore Street, London SW2.

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Geo. Oliver incurs £68,000 midway loss

FOR THE first six months of 1982, Geo. Oliver (Footwear) Limited...

Boddingtons improves by £0.82m at interim stage

AT £3.62m for the six months to June 30, 1982, pre-tax profits of Boddingtons Breweries...

Epicure static at £1m year-end

PRE-TAX profits of Epicure Holdings fell from £522,000 to £496,000 in the second half of the year...

Borthwick drops joint meat venture proposal

Thomas Borthwick and Sons, the international meat trader which is clawing its way back into profits after two years of heavy losses...

Hawley soars to £2.17m at six months and lifts payout to 1.2p

A SHARP increase in profits and an increased dividend are announced by the Hawley Group, a manufacturer of leisure goods, amusement machines...

BET chief confident of better year

IN HIS statement accompanying the 1981-82 report and accounts, Mr Hugh Dundas, the new chairman of the British Electric Trolley Company...

First half improvement for H. Cory

AN IMPROVEMENT from £55,000 to £203,000 in pre-tax profits is reported by chemical colour manufacturer Horace Cory...

Mersey Docks losses at £3.5m

Mersey Docks and Harbour Company incurred a trading loss of £3.5m for the first half of 1982. This compares with losses of £2.47m for the corresponding period...

Early's of Witney slips into the red

Early's of Witney, manufacturer of blankets and floor covering, slipped from pre-tax profits of £183,000 in the half year to July 30 1982 as trading continued to be difficult...

Lilleshall cuts midway losses

TAXABLE LOSSES of steel and engineering group Lilleshall Company fell back from £24,000 in £19,000 in the first half to June 28, 1982, an higher turnover of £19.9m compared with £17.9m.

Confidence at Hogg Robinson for year ahead

Speaking at the Hogg Robinson Group annual general meeting, Mr Morris Abbott, chairman, said "There has been little change in the general trading conditions in our industry since I made my few remarks in our annual accounts."

Garton returns to the black as volume rises

Garton Engineering, manufacturer of precision components and fasteners, returned to the black in the first half of 1982 as a result of a substantial increase in sales volume and benefits reaped from restructuring of the company.

Thomas Walker turns in £42,854

Pre-tax profits of Thomas Walker, manufacturer of metal smallwares for the clothing industry, fell from £106,432 to £42,854 in the year to June 30, 1982...

Breedon Cloud Hill midterm shortfall

Including a £142,000 surplus on the sale of non-trading assets compared with £105,000, pre-tax profits of Breedon and Cloud Hill Lime Works fell from £543,900 to £602,000 in the half year to July 31, 1982.

RFD ahead after first five months

Mr D. R. Meyers, chairman of the RFD Group, laid the annual meeting, based on the state of the order book at the year end, group sales and profits for the first five months of the current year were in line with forecasts and ahead of those of the previous year.

Table with columns: Company, Current dividend, Date of payment, etc. Includes Boddingtons, Breedon Cloud Hill, etc.

SHARE STAKES

Fairclough (Construction) - The Securities Management Trust now holds 3.9m ordinary (8.88 per cent).

Dorada says Keep offer is inadequate

The directors of Dorada Holdings have considered the offer for the company by Keep Investments and are of the opinion that the terms are inadequate.

Results due next week

Smokers of BAT Industries' products have been paying a bit more their vice lately, so profits for the company, due this Wednesday, are expected to be pleasing.

Table with columns: Company, Announcement date, Dividend (p), etc. Includes MEMEC, Morrison, etc.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Keep Investment Trust, floated as a public company at the start of 1980, launched a reverse takeover for Dorada Holdings...

Beecham agreed to purchase J. B. Williams, the last remaining non-food subsidiary of significance in the Nabisco Brands group of the U.S. for \$58m.

Marchwiel, the Sir Alfred McAlpine building group, agreed to pay £12m cash for Finlas, the housing, construction and property development company controlled by the former chairman of Bovis.

The Monopolies Commission gave the go-ahead for ICI to renew its offer for Arbuton Holden, the specialist paint manufacturer, and the former has no time in doing so.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists companies like Grant Bros, Holden (A.), Howard Teasdale, etc.

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Abbey Panels, Aspal Metal, Applary Group, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like ACC, Blair (George), Chambers & Fergus, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Abbey Panels, Aspal Metal, Applary Group, etc.

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like RME, Jepsens Drilling, Jones & Sillman, etc.

Figures in parentheses are for the corresponding period. Dividends are shown net except where otherwise stated.

Rights Issue

Tricentral—Is raising £28.62m by way of a one for four rights issue at 170p per share.

Scrip Issue

George H. Scholes—One for two.

APPOINTMENTS

Managing director for Fiat Auto (UK)

Mr Pietro Quaglia has been appointed managing director of FIAT AUTO (UK). He succeeds Mr Giuliano Lanzani...



Mr Pietro Quaglia, new managing director of Fiat Auto (UK)

LUMMUS COMPANY, London, a business unit of Combustion Engineering, Inc., has appointed Mr John E. Piersa director of projects...

Mr Bob Ramsey, who retired last year as director of industrial relations with the Ford Motor Company, has joined the board of YORKSHIRE TELEVISION...

Mr Kelvin Leigh becomes quality assurance director.

Joining the board of XTEC is Mr A. Blake as managing director and Mr P. Maple as marketing director.

Mr Geoff Wilson has been appointed commercial director for VIKING PACKAGING.

Mr Tony Wharton has been appointed UK sales director of ARENSON INTERNATIONAL.

At THE THOMAS HILL ENGINEERING COMPANY (HULL), Mr A. J. Bireb is promoted to engineering director.

THE ROYAL BANK OF SCOTLAND has appointed Mr John D. Hamilton as regional superintendent.

Mr Noel R. Hemming has been appointed managing director of DOWDY AND SMITHS INDUSTRIES.

At CIRCAPRINT, Maidstone, Miss D. Kemp is appointed planning and estimating director.

Table for M. J. H. Nightingale & Co. Limited showing share prices and dividends for various companies like 129 100, 130 100, etc.

Table for MARTIN CURRIE & CO. showing investment trust companies at 31st August 1982 with columns for assets, geographical spread, and returns.

CONTRACTS

£6m telephone order for Philips company

TMC, a division of Philips Business Systems, has been awarded a £6m contract by British Telecom for a substantial number of KX10 electronic telephone systems...

The Property Services Agency of the Department of the Environment has awarded a contract worth around £1.1m to the Edinburgh office of WIMPEY CONSTRUCTION UK...

BOALLOY, Congleton, is to supply Leyland Vehicles with 14 certified demountable units as part of Leyland's new system for transporting production materials internally.

OAKWOOD GROUP, via its civil and electrical engineering subsidiary Clough Smith, has been awarded a road and high mast lighting contract valued at around £300,000 for the new A55 Hawarden By-Pass in North Wales.

£2m pipework order for Cleveland

CLEVELAND PIPEWORK SERVICES, a Trafalgar House company, has won a £2m order for the fabrication and installation of pipework and kitchen units...

WATKINS-JOHNSON, Windsor, has an order for ECM targets from the Ministry of Defence under a contract worth £180,000.

Guns for the Royal Navy

A Lincolnshire arms firm has won a multi-million pound Royal Navy contract. BRITISH MARCO, which has factories in Grantham and Faldingworth, is to supply the Navy with anti-aircraft guns.

THE TRING HALL USM INDEX

128.1 (-0.1) Close of business 17.9.82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX

562-567 (-8)

Summit talks open in Tokyo

By Richard Hanson in Tokyo Mrs Margaret Thatcher and Mr Zenko Suzuki, the Japanese Prime Minister, yesterday agreed to conclude a bilateral science and technology co-operation pact between Britain and Japan...

£3m orders for Whittingham

WHITTINGHAM CONSTRUCTION, Wolverhampton, has won further contracts worth a total of £3m for the redevelopment of industrial sites in Birmingham and Wokingham.

RESULTS AND ACCOUNTS IN BRIEF

MONTAGU GOSTON INVESTMENT TRUST—Net revenue £88,100 (£27,000) for the six months to July 31 1982 after tax of £73,900 (£76,000).

Table for MURRAY CALEDONIAN INVESTMENT TRUST PLC showing results for 1982 and 1981: Equity shareholders' interest, Net asset value per share, Revenue available for ordinary shareholders, etc.

Investment Policy

The prime investment policy of the company is the achievement of an increasing revenue for ordinary shareholders.

Highlights of the Year

Gross revenue up 61.7% to £477 million. Revenue available for ordinary shareholders up 80.7% to £2.27 million.

Prospects

During the current year the policy of increasing revenue will be continued which will necessitate a further increase in the UK content of the portfolio.

Geographical distribution of investments

Table showing geographical distribution of investments for 1982 and 1981: Equities (United Kingdom, North America, Japan, Far East, Europe, South America, South Africa), Bonds (United Kingdom, North America, Germany).



Mr Zenko Suzuki, the Japanese Prime Minister, greets Mrs Margaret Thatcher on her arrival in Tokyo at the start of her Far East tour.

ment will be ready for signing during the official visit. During yesterday's brief exchange, Mrs Thatcher emphasised that Britain wanted technology co-operation with concrete measures and immediate effects.

subsidary owning Barmat Estate, the full results for the period to March 31 are not yet available for publication. Although profits of the group before extraordinary items for period to March will be less than for 1981 owing to the fall in the price of rubber and palm oil, the board has maintained the dividend at 0.85p by including secured bank overdraft and loan £2.44m (£719,833) and creditors £8.22m (£2.15m). Shareholders' funds £2.8m (£2.25m). Net assets per share 50.4p (£3.8p). Meeting: Wednesday, October 7, noon.

MURRAY CALEDONIAN INVESTMENT TRUST PLC

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 30 June 1982

Table showing results for the year ended 30 June 1982 and 1981: Equity shareholders' interest, Net asset value per share, Revenue available for ordinary shareholders, Earnings per ordinary share, Ordinary dividend per share—interim, Capitalisation issue in B ordinary shares.

Geographical distribution of investments

Table showing geographical distribution of investments for 1982 and 1981: Equities (United Kingdom, North America, Japan, Far East, Europe, South America, South Africa), Bonds (United Kingdom, North America, Germany).

Copies of the report may be obtained from the Secretary, Murray-Caledonian Investment Trust PLC, 163 Hope Street, Glasgow G2 2UH.

سكنا من لاصد

The Financial Times Desk Diary is the ideal investment for 1983. It is the business diary by which all others are judged and the one that pays dividends every day of the year.

To call it just a diary is almost misleading — it's certainly an understatement. Inside the distinguished gold blocked leather cover you'll find the equivalent of a complete international business directory. All the essential information required by today's leading international executives is here in a neat, concise format. All carefully researched and prepared.

Take the Travel Section, for example. If you're planning a business trip in the UK or abroad you'll find everything you need to know. Not only how to get there but how to travel around when you are there, where to stay and what weather to expect. You'll even find seating plans of all the major passenger aircraft, including Concorde, naturally.

When it comes to more down to earth, everyday business planning the Diary is equally invaluable. Generous space and disciplined graphics assist record keeping while the analysis section enables you to monitor monthly expenses, company performance and staff holidays.

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While the content is impressive the appearance and quality of the Diary are everything you would expect from Europe's leading business newspaper.

Only the finest materials have been selected. Sumptuous black or burgundy leather, superb gold blocking and gilt edging, top quality paper and non-fraying ribbon — all combine to produce the perfect diary, crafted to the highest possible standards.

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The rarity of a good looking and luxurious aid to business efficiency makes the Financial Times Diary a justifiable extravagance for yourself — or alternatively an exceptional business gift for your most valued clients.

Just consider how they will appreciate receiving such a diary. And when the Diary carries your company logo gold blocked on the cover it makes sound business sense indeed.

Carry the idea one step further and you can place an advertisement in the Diary itself. This can be in the form of a single page message or an

impressive publicity insert of any length from one page to eight. Both are surprisingly cost effective ways to ensure your name appears daily, in front of the people you most want to influence.

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The Financial Times Diary is matched only by its companions — the Pocket Diary, the Pocket Diary and Wallet, and the Address Book. All three have been carefully designed with the same attention to detail and produced to equally high standards — identical rich black or burgundy leather and the same optional gold blocking to personalise the cover, or publicity pages to advertise your company and its services.

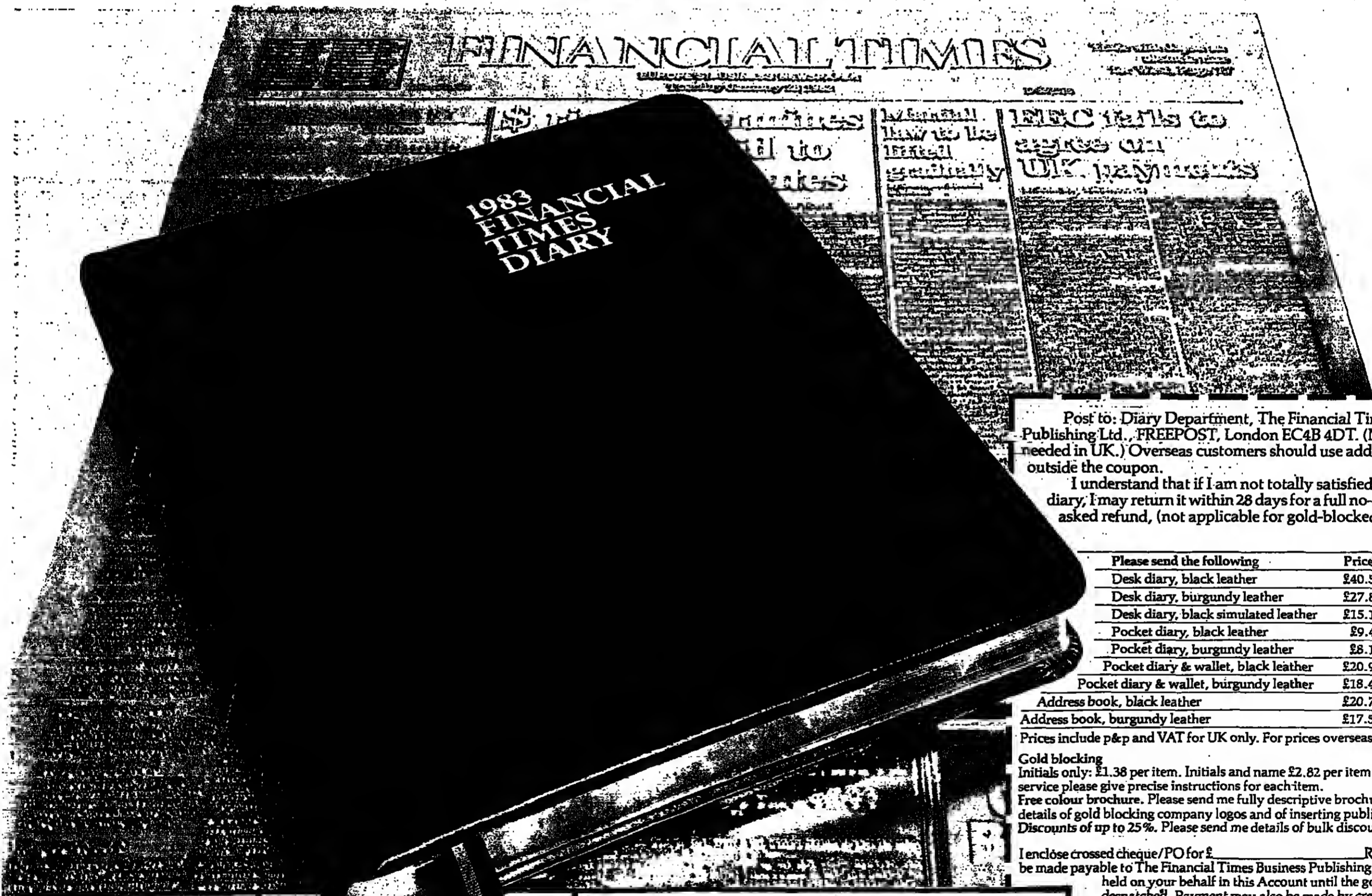
The Pocket Diary, though elegantly slim, contains a wealth of information including 20 profiles of international business centres and comprehensive UK and London guides. The matching Wallet, with pockets for banknotes, tickets and other papers, holds the diary perfectly year after year. There's even a handy loose-leaf note holder.

The Address Book completes the set with distinction, providing well thought out address pages and useful sections for personal reference.

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Desk diary, black simulated leather	£15.18	
Pocket diary, black leather	£9.43	
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Pocket diary & wallet, black leather	£20.93	
Pocket diary & wallet, burgundy leather	£18.46	
Address book, black leather	£20.76	
Address book, burgundy leather	£17.54	

Prices include p&ep and VAT for UK only. For prices overseas, please tick box Gold blocking
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 Free colour brochure. Please send me fully descriptive brochure which includes details of gold blocking company logos and of inserting publicity pages
 Discounts of up to 25%. Please send me details of bulk discounts

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My number is:

Name (Mr/Mrs/Miss/Ms)

Job Title

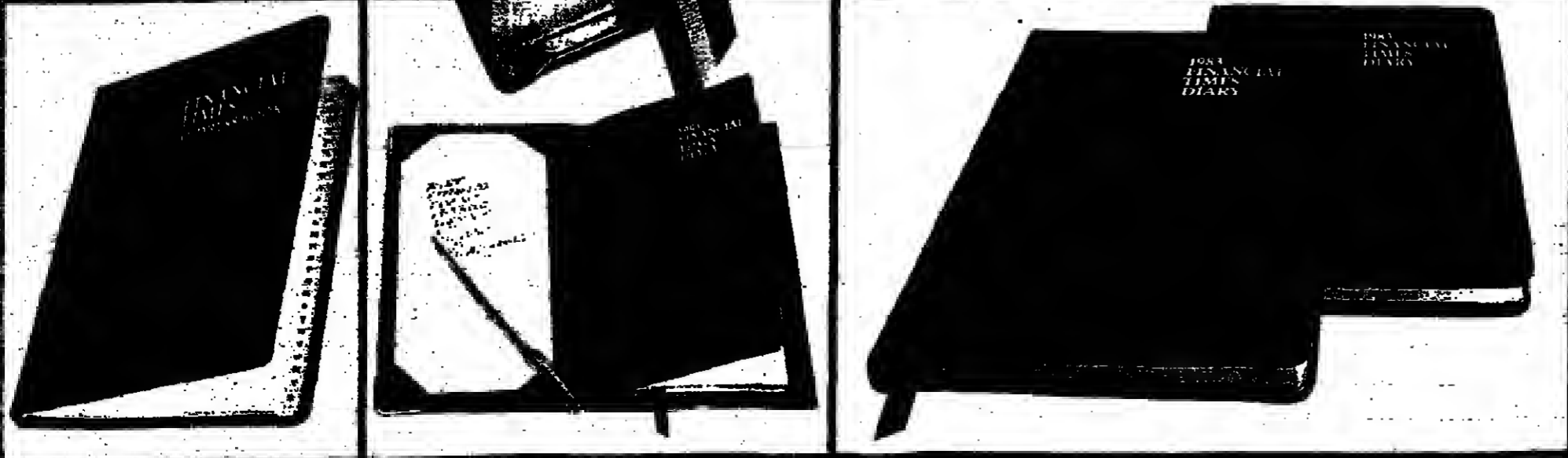
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Companies and Markets

INTERNATIONAL COMPANIES AND FINANCE

Downturn in annual earnings at Seagram

By Robert Gibbins in Montreal
SEAGRAM, the world's largest distiller...

Half-year profits halved at Wheelock Marden

By Robert Cottrell in Hong Kong
ATTRIBUTABLE PROFITS at Wheelock Marden...

Nord LB agrees to join in AEG plan

By Stewart Fleming in Frankfurt
NORDEUTSCHE Landesbank yesterday...

Bendix and Marietta on collision course

By Richard Lambert in New York

BENDIX, the U.S. industrial manufacturer...

NA Philips in \$200m lamps takeover

By Paul Betts in New York

NORTH AMERICAN Philips, the New York-based affiliate...

Woolworths rescinds Grace deal

By Michael Thompson-Noel in Sydney

WOOLWORTHS of Australia has formally rescinded its bid...

Brother's profits fell materially after the circumstances which...

Meanwhile, Malaysian and Indian authorities have signed...

Komatsu lifts earnings at halfway stage

By Yoko Shibata in Tokyo

KOMATSU, the world's second largest construction machinery...

Rising costs push MAS into red

By Wong Silong in Kuala Lumpur

MAINSAY AIRLINE System (MAS) has reported a major loss...

MAS revenue rose by 20 per cent to \$82m...

The number of passengers carried increased by 11 per cent...

Kirin in link with Banyu Pharmaceutical

By Our Tokyo Staff

KIRIN BREWERY, Japan's largest brewer...

Grupo Alfa 'cannot meet' interest payment of \$3m

By Peter Montagnon, Euromarkets Correspondent

MEXICO'S LARGEST industrial conglomerate, Grupo Industrial Alfa...

immediate action has been taken for the time being...

Commodity investment without tax advertisement

Companies and Markets

COMMODITIES AND AGRICULTURE

Coffee pact producer members agree quotas

By Our Commodities Staff

REPORTS that members of the International Coffee Organisation...

BASE METALS

Amalgamated Metal Trading reported...

Cash: 324.5-1.2, 324.5-1.2, 324.5-1.2...

SILVER

Silver was fixed 11.15p an ounce...

Spot: 338.80-1.15, 338.80-1.15, 338.80-1.15...

COCOA

Cocoa was quiet, showing small gains...

Spot: 1077.18-6.0, 1077.18-6.0, 1077.18-6.0...

POTATOES

The market was quiet, showing small gains...

Spot: 55.20, 55.20, 55.20...

RUBBER

The London physical market opened...

Spot: 307.50, 307.50, 307.50...

AMERICAN MARKETS

NEW YORK, Sept. 17.

Precious metals sold off sharply...

WEEKLY PRICE CHANGES

Table with columns: Commodity, Price, Change, High, Low. Includes metals, grains, and oil.

INDICES

Table with columns: Index Name, Value, Change. Includes financial and commodity indices.

LONDON OIL SPOT PRICES

Table with columns: Oil Type, Price, Change. Includes crude oil and refined products.

GAS OIL FUTURES

Table with columns: Month, Price, Change. Includes heating oil and diesel.

SOYABEAN MEAL

Table with columns: Month, Price, Change. Includes soybean meal and flour.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vol., Last, Vol., Last, Stock. Lists various options for companies like ABN, AMRO, and others.

CORPORATION & COUNTY

Table with columns: Company Name, Price, Volume, etc. Lists various corporations and their stock prices.

Stock Exchange dealings

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be regarded as an order of execution...

Table with columns: Company Name, Price, Volume, etc. Lists various companies and their stock prices.

LONDON TRADED OPTIONS

Table with columns: Option, Exercise Price, Closing Offer, Vol., Closing Offer, Vol., Closing Offer, Vol., Equity Close. Lists various options for companies like BP, ICI, etc.

CORPORATIONS - FOREIGN

Table with columns: Company Name, Price, Volume, etc. Lists various foreign corporations and their stock prices.

COMMERCIAL, INDUSTRIAL

Table with columns: Company Name, Price, Volume, etc. Lists various commercial and industrial companies and their stock prices.

MINES - MISCELLANEOUS

Table with columns: Company Name, Price, Volume, etc. Lists various mining and miscellaneous companies and their stock prices.

Benefit queries to advice agencies increase by 50%

Benefit queries to advice agencies increase by 50% according to a report from the National Association of Citizens' Advice Bureaux...

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER SOCIAL SECURITY inquiries between April 1981 and March this year, increased by 50 per cent...

BASE LENDING RATES

Table with columns: Bank Name, Rate. Lists various banks and their base lending rates.

FINANCIAL TRUSTS

Table with columns: Trust Name, Price, Volume, etc. Lists various financial trusts and their stock prices.

Advertisement for Fintel, a financial information service, featuring a key number 531681 and a list of services.

Advertisement for 'CONVERT' featuring a large graphic and text about financial services and conversions.

Financial Times Saturday September 18 1982. Table listing various financial instruments, currencies, and market data.

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UK clearing bank has lending rate 10 1/2 per cent (since August 31 and 31). Interest rates were slightly firmer in London yesterday. This was mainly a nervous reaction to expectations of a sharp rise in U.S. money supply figures due out after the close of business in London.

These were partly offset by Exchequer transactions of £190m. The Bank gave assistance in the morning of £190m comprising purchases of £19m of eligible bank bills in band 1 (up to 1 day) at 10 1/2 per cent and £170m in band 2 (15-30 days) at 10 1/2 per cent.

Trading was rather thin ahead of U.S. money supply figures yesterday with little enthusiasm shown to take out new positions ahead of the weekend. Fears of a sharp rise in money supply index had been discounted to some extent and the dollar finished the day on a softer note with the fall accelerated in the afternoon by injections of liquidity into the U.S. money market by the Federal Reserve.

DM 2.5110 and SwFr 2.1325 from SwFr 2.1375. It was weaker against the French franc at FF 7.07 from FF 7.0875 and Y263.1 from Y262.75 compared with Y263.1. On Bank of England figures its index fell from 122.7 to 121.1. Sterling closed at \$1.7125-1.7135, a rise of 50 points, having traded between a low of \$1.7000 and a high of \$1.7175. Its index was unchanged at 81.5, having stood at 81.4 at noon and 81.7 to the morning. Dealers offered a further encouraging drop in the annual rate of inflation

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Number of ordinary shares into which £100 nominal of convertible stock is convertible. The ratio of ordinary shares to convertible stock is expressed as a percentage of the cost of the convertible stock. The ratio of ordinary shares to convertible stock is expressed as a percentage of the cost of the convertible stock.

Companies and Markets

LONDON STOCK EXCHANGE

Equity market anxieties continue and index records three-day fall of 22 points—Gilt-edged more stable

Account Dealing Dates Option
*First Declara. Last Account Dealings Unns Dealings Day Sept 16 Sept 17 Sept 27 Sept 30 Sept 30 Oct 1 Oct 11 Oct 4 Oct 14 Oct 15 Oct 25

The nervous atmosphere which developed recently following Thorn EM's profit warning continued yesterday in London equity markets. The FT Industrial Ordinary share index fell 6.4 more to its loss over the last six trading sessions to nearly 27 points.

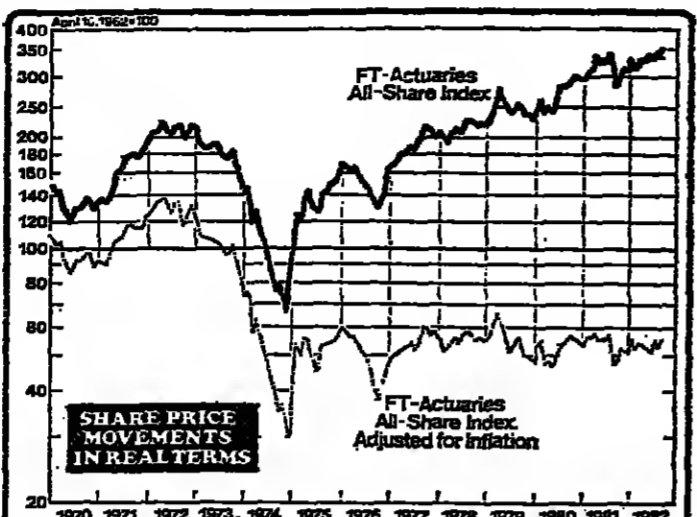
The major clearing banks closed marginally lower after a day in which the Standard Chartered, at 372, lost 6 of the previous day's gain of 18. Dealings in Dunbar were suspended at 640p; the shares gained around 60 in late dealings on Thursday.

Favourable indicators, such as yesterday's latest RPI with its year-on-year inflation rate of only 8 per cent, have not impressed investors worried by possible international banking and industrial failures.

A sharp mark-down yesterday at the start of equity trading failed to discourage fresh selling and leading shares were looking thoroughly depressed about an hour later.

Hardening international interest rates and anxieties about escalating U.S. money growth— an extra large bulge in projected this week—have made little impact on Gilt-edged stocks.

The overall tone has been slightly easier, but the FT Government Securities Index lost only 0.23 to 77.53 over the week.



Down to 286p on early selling, ICI secured a modest recovery statement. Other firm spots included Lewis Newmark, up 5 at 180p, and Amstar, a like amount dealer at 270p. UEL on the other hand, reacted 7 further to 252p.

Leading Engineers remained an extremely sensitive market. Overshadowed by the second-half profits warning, GKN reacted sharply to 120p before picking up to settle at 127p, a net fall of 4.

Up 4 late on Thursday, Huntley and Palmer attracted further speculative interest and put up 5 more to 105p on hopes that Nabisco Brands will be allowed by the Monopolies Commission to merge with the latter firm.

Properties regained a certain amount of composure after the previous day's shake-out caused by Estates Property Investment's lower asset value and Secor's ties edged up a couple of pence to 272p, while MEPC, a particularly dull market recently on the £30m Debenture issue, rallied a penny, but ended 9 down on the week at 172p.

Conditions in the Oil markets remained subdued, underlying dullness not being helped by reports that world oil production has slumped in the first six months of 1982 to the lowest level since 1975.

Most of the miscellaneous industrial leaders closed a few pence above the base BOC ended 4 down at 258p, but fell 18p following occasional offerings. Boots reached 4 further to 256p, while BTR, 302p, and Becton, 514p, both finished a couple of pence lower.

Management Agency and Minc hardened a penny to 106p; Mr Englebert Humberdick has sold 150,000 ordinary shares, reducing his holding in the company to 50,000 shares.

Motor Companies remained nervous ahead of a couple of important trading statements due next week. Dunlop, first-half results scheduled for Thursday, gave up a penny more to a 1982 low of 55p.

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Epitaph featured late declines in Hotels and Caterers, falling 2 1/2 to 29p despite the higher annual profits and dividend. Revenue rose 4 to 258p as did United Securities Market, edged 3 more to a 1982 low of 147p.

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FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices: Government Secs., Fixed Interest, Industrial Ord., Gold Miners, P.E. Ratio, Total Bargains, Equity Turnover, and Shares Traded. Includes a small table for Highs and Lows.

HIGHS AND LOWS

Table showing High and Low prices for various stock indices and categories like Govt. Secs., Fixed Int., Ind. Ord., and Gold Miners.

S.E. ACTIVITY

Table showing percentage changes since December 31, 1981, based on Thursday, September 16, 1982. Lists various sectors like Health and Household Products, Tobacco, etc.

LEADERS AND LAGGARDS

Table listing top performing (Leaders) and bottom performing (Laggards) stocks with their respective percentage changes.

OPTIONS

Table providing information on options, including last trading dates for various companies and their share information services.

RISES AND FALLS

Table comparing yesterday's and today's price changes for various stock indices and categories.

NEW HIGHS AND LOWS FOR 1982

Large table listing new high and low prices for 1982 across various sectors including Equities, Fixed Interest Stocks, and Chemicals.

THURSDAY'S ACTIVE STOCKS

Table showing active stock movements on Thursday, including stock names, prices, and percentage changes.

5-DAY ACTIVE STOCKS

Table showing active stock movements over a five-day period ending on Thursday.

ACTIVE STOCKS

Table listing active stocks and their performance metrics.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table containing FT-Actuaries Share Indices for Equity Groups & Sub-sections and Fixed Interest. Includes columns for Index, Day's Change, and High/Low values.

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 25p, by post 28p.

Handwritten signature or mark at the top center of the page.

INSURANCES

Table listing various insurance companies and their details, including names, addresses, and contact information.

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INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including fund names, managers, and performance metrics.

Notes and disclaimers at the bottom of the page regarding fund performance and data accuracy.

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with columns for stock, price, and change.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for stock, price, and change.

INDUSTRIALS (Misc.)

Large table listing various industrial companies with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies with columns for stock, price, and change.

ELECTRICALS—Continued.

Table listing electrical companies with columns for stock, price, and change.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies with columns for stock, price, and change.

INDUSTRIALS (Cont.)

Table listing various industrial companies with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies with columns for stock, price, and change.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies with columns for stock, price, and change.

DRAPERY AND STORES

Table listing drapery and store companies with columns for stock, price, and change.

INDUSTRIALS (Cont.)

Table listing various industrial companies with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies with columns for stock, price, and change.

BANKS & H.P.—Cont.

Table listing banks and other financial institutions with columns for stock, price, and change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with columns for stock, price, and change.

INDUSTRIALS (Cont.)

Table listing various industrial companies with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other consumer goods companies with columns for stock, price, and change.

LOANS—Continued

Table listing various loan and financial products with columns for stock, price, and change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies with columns for stock, price, and change.

AMERICANS

Table listing American companies with columns for stock, price, and change.

INDUSTRIALS (Cont.)

Table listing various industrial companies with columns for stock, price, and change.

GILTS We think of nothing else. Allen Harvey & Ross Gilts Trust.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and change.

Five to Fifteen Years

Table listing funds with a five to fifteen year maturity with columns for stock, price, and change.

Over Fifteen Years

Table listing funds with an over fifteen year maturity with columns for stock, price, and change.

Undated

Table listing undated funds with columns for stock, price, and change.

Index-Linked & Variable Rate

Table listing index-linked and variable rate funds with columns for stock, price, and change.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues with columns for stock, price, and change.

CORPORATION LOANS

Table listing corporation loans with columns for stock, price, and change.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with columns for stock, price, and change.

LOANS

Table listing various loans with columns for stock, price, and change.

Public Bond and Ind.

Table listing public bond and industrial loans with columns for stock, price, and change.

FINANCIAL TIMES EUROPEAN BUSINESS NEWSPAPER

FT SHARE INFORMATION SERVICE

Main table listing various companies across different sectors with columns for stock, price, and change.

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مكتبة النهر

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

LEISURE—Continued

Table of leisure stocks including companies like W.T. & F., W.T. & F., W.T. & F., etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like British Land, British Land, British Land, etc. with columns for stock price, dividends, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

WOLSELEY HUGHES Central to Britain's heating Heating and Plumbing Merchants. Farm and Garden Machinery, Engineering, Plastics.

MINES—Continued

Table of mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Commercial Vehicles

Table of commercial vehicles stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Components

Table of components stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Garages and Distributors

Table of garage and distributor stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TEXTILES

Table of textile stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

TOBACCOS

Table of tobacco stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY

Table of property stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Investment Trusts

Table of investment trusts including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Finance, Land, etc.

Table of finance, land, etc. stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Teas

Table of tea stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

MINES

Table of mines stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Central Rand

Table of central rand stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Eastern Rand

Table of eastern rand stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Far West Rand

Table of far west rand stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Finance

Table of finance stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Oil and Gas

Table of oil and gas stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in 25s. Estimated price-earnings ratios and covers are based on latest annual reports and accounts and where possible, are calculated on 125% of the price-earnings ratio.

Miscellaneous

Table of miscellaneous stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Options

Table of options including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

3-month Call Rates

Table of 3-month call rates including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Finance

Table of finance stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Oil and Gas

Table of oil and gas stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

RECENT ISSUES AND "RIGHTS"

This service is available to every company dealt in on the Stock Exchanges throughout the United Kingdom for a fee of 5000 per annum for each security.

On stream On time with Capper Neill On site

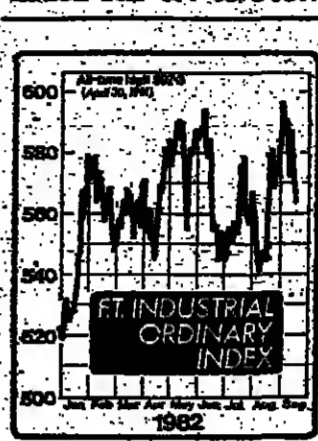
Let Standard Life build your factory or warehouse on their Industrial Parks at Abingdon, Basingstoke, Watford.

THE LEX COLUMN

American dream turns sour

The news from across the Atlantic has recently spelt virtually unmitigated gloom for those British companies that joined the North American investment boom at the end of the 1970s.

Index fell 64 to 563.7



These short-term pressures bring longer-term questions more sharply into focus: how many firms doing institutional business will be able to support it in the mid-1980s?

Only a year or two ago, the picture looked very different. In the days before Reaganomics and a strong dollar, it made plenty of sense to move in on the U.S.

Stockbrokers

But the party is now over - for the time being, at least. Catch number one, of course, is the depressed state of the U.S. economy.

All good stockbrokers are salesmen at heart, and they will always tell you that their market share is going up.

\$12bn DEAL WOULD PROTECT OIL PRICE Mexico in Saudi loan talks

SAUDI ARABIA is discussing with an extra 110,000 barrels a day on average of its light Isthmus oil for a year at several dollars below its own official price of \$32 a barrel.

Ministers asked to prepare for radical service cuts

ENDING state finance for higher education institutions, apart from 300,000 state scholarships, is one of the options under consideration.

Bank seeks wind-up order

THE Bank of England has asked the High Court to order the compulsory winding-up of First Guarantee Trust.

Schmidt seeks poll as coalition falls

were prepared to accept markedly higher state borrowing. They feared for their jobs with trade unions if this action were not taken.

Kuwait ready to crack down on unofficial stock market

THE KUWAITI Government is expected to take drastic measures tomorrow, in an attempt to stamp out its unofficial stock market.

Weather

Table with columns for UK TODAY and WORLDWIDE, listing weather forecasts for various locations and temperatures.

MAN IN THE NEWS

Raiding another dynasty for a G.B.

TO HAIL Mr Nigel Althaus as man in the news before he has even taken up his new appointment as Government Broker.



Nigel Althaus

As the Authorities, have been prepared to ask two old-established partnerships to disrupt themselves in order to make a fairly strong implicit declaration: although we live in an age of volatile markets and institutional change, they offer the City a chain of non-official people through whom they can talk to the authorities.

Things are not quite as watertight as they used to be. Until quite recently the Government Broker never met his ultimate client, the Treasury; nowadays, he can expect to join in policy discussions.